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MARCH-APRIL 2018

THE MAGAZINE OF THE AMERICAN-HELLENIC CHAMBER OF COMMERCE
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STAMP DUTY ON LOANS

TAXATION OF AN ANTI-INVESTMENT NATURE

MARY PSYLLA

HEAD OF TAX & LEGAL AT PWC GREECE

THOUGHT LEADERS
IN TAXATION

MAKING ROOM TO MAKE A DIFFERENCE
WITH EBF CEO WIM MIJS

INVESTING IN GREECE
BY ELIAS ATHANASIOU, CEO, ENTERPRISE GREECE

TRANSFORMING TECH COMPANIES IN GREECE
WITH YORGOS MOUSMOULAS, METAVALLOON VC



Ασφαλής ανάληψη κινδύνου

Κίνδυνος και εξασφάλιση: Δύο παράγοντες που αν και αρχικά δείχνουν αδύνατο να συνυπάρξουν, μπορούν τελικά να συνδυαστούν αρμονικά.

Η ανάληψη κινδύνου είναι απαραίτητη για τον επιχειρηματία και αποτελεί προϋπόθεση για την ανάπτυξη της επιχείρησής σας.

Ο κίνδυνος όμως, πρέπει να είναι ελεγχόμενος και ακριβώς επ' αυτού μπορεί να σας βοηθήσει η Atradius.

Με εμπειρία μεγαλύτερη των 90 ετών στην ασφάλιση πιστώσεων, ο όμιλος Atradius συγκαταλέγεται μεταξύ των μεγαλύτερων ασφαλιστών πιστώσεων στον κόσμο.

Η Atradius ενισχύει την εμπορική δραστηριότητα, προσφέροντας μεγάλο εύρος υπηρεσιών, από την ασφάλιση πιστώσεων και τον πιστωτικό έλεγχο έως την είσπραξη απαιτήσεων, ώστε να μπορέσετε να συνδυάσετε τον εμπορικό κίνδυνο με την εξασφάλιση κατά τον ασφαλέστερο τρόπο.

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THE TAX EXPERTS FORUM



I was in Brussels in early March for the Transatlantic Conference which is organized annually by AmCham EU and gathers policy makers, major business representatives, economic analysts and many of my counterparts in American Chambers in Europe.

The conference focused on transatlantic economic and trade relations. The good news is that trade and investment balance between the US and EU account for approximately 30% and 60% of global figures respectively, demonstrating the strong relationship between the US and EU and the prospects for further growth. However, the US government's decision to impose tariffs on steel and aluminum is alarming news. Even though it targets countries that violate world trade agreements, there is still a danger this will lead to a generalized trade war that would harm the economies of all countries. The American Chambers have positioned themselves against actions and decisions that take a toll on employment and sustainable growth in both regions. Meanwhile, ongoing trade violations and associated practices must be addressed and drastically contained for the benefit of balanced and sustainable global growth.

The conference also addressed matters of online privacy and the digital tax. New EU legislation in this area is expected to severely impact current operations of companies from all sectors and consumer behavior too. It is evident that policymakers in the EU and across the world were not prepared for the explosive growth of the digital economy and disruptive technologies involved, and in their efforts to develop a secure environment, sometimes overregulate, creating unnecessarily complicated frameworks.

Back in Greece, things are running at their usual pace. Five months before the official culmination of the bailout program, the country still doesn't have a clear plan for the future. The business and investment community still await the long anticipated new development and production plan that will reform and rebuild the Greek economy in the years to come. Greece has prospects and potential, but for it to effectively compete and utilize existing opportunities, substantial changes must take place—especially in terms of state administration and excessive taxation. Out of the numbers mentioned above, Greece accounts for only 0.1 % and 0.05% of total trade and investments between the EU and US—a shame considering our potential.

Our Chamber will continue to address these important changes and advocate for investments through our high caliber events such as the upcoming Tax Forum, HealthWorld conference, ExpoSec DefenseWorld, and annual Investment Roadshow to the US. Our flagship this year will be the US Pavilion at the Thessaloniki International Fair (usatif2018.gr). Stay tuned with our Chamber for the latest information on our plans and activities.

ELIAS SPIRTOUNIAS
Executive Director

THE AMERICAN-HELLENIC CHAMBER OF COMMERCE

A DYNAMIC, PROACTIVE CHAMBER

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

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

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

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

MISSION STATEMENT

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

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2018 New Year's Reception – Athens

The American-Hellenic Chamber of Commerce held its annual New Year's Reception on February 1, 2018, at the Athenaeum InterContinental Hotel in Athens. Attended by over a thousand guests, the event brought together Chamber members, top government officials, members of Parliament, ambassadors, organization presidents, media representatives, and prominent executives of the business community to enjoy a pleasant and rewarding networking event. Welcome remarks were made by Simos Anastasopoulos, President of the American-Hellenic Chamber of Commerce, as well as U.S. Ambassador to Greece Geoffrey R. Pyatt and Minister of Economy and Development Dimitris Papadimitriou. A special prize was awarded to the *flouri* winner, with Delta Air Lines providing two round trip tickets to the United States.

ELIAS SPIRTOUNIAS



SIMOS ANASTASOPOULOS



GEOFFREY R. PYATT



DIMITRIS PAPADIMITRIOU



CUTTING OF THE VASSILOPITA



3rd MIW Competition

The American-Hellenic Chamber of Commerce, ATHEX and EY are co-organizing the 3rd Make Innovation Work (MIW) competition, an initiative that actively supports Greek entrepreneurship and showcases the best, most original and innovative business ideas with potential to boost the Greek economy and create new jobs in the country. The competition was open to entries between January 15 and March 23, 2018, and submissions are now going through a rigorous three-stage evaluation procedure to identify the most competitive ideas. The awards include an investor readiness workshop, a pitching event to a network of domestic and foreign investors, participation in special roadshows in the U.S. and U.K. and full coverage of procedural costs in ENASTEP, an alternative market of the Athens Exchange.

For more information, visit: miw.amcham.gr



ASCSA DIRECTOR OF EXCAVATIONS DR. JOHN CAMP
WITH MEMBERS OF AMCHAM'S LEADERSHIP COMMITTEE

LEADERSHIP COMMITTEE DRAW INSPIRATION FROM GREEK HERITAGE

On Friday, March 2, 2018, Leadership Committee members were treated to an exclusive tour of the Athenian Agora Excavations, one of the most significant archaeological sites in the heart of Athens city center. Pantelis Panos, General Manager of the American School of Classical Studies at Athens, arranged a private guided tour led by Director of Excavations Dr. John Camp. Leadership Committee members enjoyed the opportunity to explore the site, learn about the excavations at the Athenian Agora, and stand on the site of the Heliastic court where Socrates was indicted in 399 BCE, in an experience that allowed them to draw inspiration and energy from Greek history and heritage.

For more information about the Athenian Agora Excavations, visit: www.ascsa.edu.gr/index.php/excavationagora/



Tax Committee Chair at Reception for Bulgaria's National Day



Stavros Kostas, Chairman of the Taxation Committee of the American-Hellenic Chamber of Commerce, attended the reception marking the 140th anniversary of the Liberation of Bulgaria from Ottoman rule. The reception, which was hosted by Head of Mission Veselin Ivanov, was held on March 3, 2018—Bulgaria's National Day—at the Embassy of the Republic of Bulgaria in Athens.



SIMOS ANASTASOPOULOS, ANASTASIA SIDERI, WIM MIJS

2ND WIB DIALOGUE SERIES

The Women in Business (WIB) Committee hosted its 2nd WIB Dialogue Series on March 22 at the Hotel Grande Bretagne in Athens. Titled "Unconscious Bias At Work - A Secret Barrier To Business Success," the event focused on how unconscious bias affects both women and men in the workplace and on what can be done to address this issue. The speakers shared their personal experiences, research and observations, demonstrating the positive impact of diversity and inclusion on the success of an organization. Through fruitful dialogue, they examined the ways in which organizational culture and business results are affected by unconscious bias and explored different approaches to freeing our minds from erroneous assumptions and freeing our leadership from biased decisions. The keynote speech was delivered by Wim Mijs, Chief Executive Officer of the European Banking Federation. The dialogue was moderated by Panagiotis Vlachos, public entrepreneur focusing on open government and civic tech, and speakers included Lilian Nektariou, Franchise Country Manager Greece, Cyprus, Malta, The Coca-Cola Company; Peggy Velliotou, Partner, KPMG Advisory; and Vana Papaevangelou, Professor of Pediatrics, National and Kapodistrian University of Athens.

2018 New Year's Reception – Thessaloniki

The American-Hellenic Chamber of Commerce held its annual Thessaloniki New Year's Reception on January 22, 2018, at the MET Hotel in Thessaloniki with the honorary presence of U.S. Ambassador to Greece Geoffrey R. Pyatt. With over 400 guests in attendance, the event brought together Chamber members, top government officials, members of Parliament, diplomats, local government officials, organization presidents, media representatives, and prominent executives of the business community. Chamber President Simos Anastasopoulos and Vice-President Nikolas Bakatselos welcomed the guests, while Ambassador Pyatt along with Minister of Digital Policy, Telecommunications and Media Nikos Pappas and Governor of Central Macedonia Apostolos Tzitzikostas made brief remarks. The event was sponsored by Kleemann, Kouimtzis, Mazars, Pyramis, and The MET Hotel; supported by Gigilinis Shipping Group, Profarm, and Veltio; and aided by Perivolia Vezyroglou, Macedonia-Thrace Brewery, Ble Patisserie, Lucia's Farm, and Tuvunu.

NIKOLAS BAKATSELOS



SIMOS ANASTASOPOULOS



NIKOS PAPPAS



APOSTOLOS TZITZIKOSTAS



CUTTING OF THE VASSILOPITA



8th Leadership Forum – Thessaloniki

The American-Hellenic Chamber of Commerce, in cooperation with its Leadership Committee, successfully organized its first Leadership Forum of 2018, titled “Talking with Young People: Business Opportunities and Entrepreneurship”. The event took place on February 22, 2018, at the premises of Saracakis Business Group in Thessaloniki.

Young people from a number of higher education institutions in Thessaloniki had the opportunity to hear talks by top managers and key business leaders, exchange views, and determine the key skills necessary for success in the modern workplace. The speakers also highlighted effective ways of reaching out to potential employers and emphasized the importance of developing a healthy entrepreneurial spirit.

ELIAS SPIRTOUNIAS



9th Leadership Forum – Athens

The American-Hellenic Chamber of Commerce, in collaboration with its Leadership Committee, has successfully organized the 9th Leadership Forum 2018, titled “Talking with Young People: Business Opportunities and Entrepreneurship,” which was held on March 14, 2018, at the premises of Mercedes-Benz Hellas in Athens. The event was a great success and was attended by over 230 students from both public and private educational institutions.

AmCham’s Leadership Forums aim to give young people the opportunity to hear straight from top managers and business leaders on key career challenges and opportunities and to promote a healthy entrepreneurial spirit among young people and help them to plan their professional path.

SIMOS ANASTASOPOULOS



ARTEMIS MIROPOULOS



KALLIGEROS JOHN



AT THE CENTER THE CHAIRMAN OF AMCHAM'S TAXATION COMMITTEE STAVROS KOSTAS

TAXATION CONFERENCE

Following a personal invitation by the Greek Lawyers Association E-Themis, Chairman of AmCham's Taxation Committee Stavros Kostas participated in the E-Themis conference titled “Current Issues in Tax and Insurance Law,” which was held on February 23-24 in the ceremonies hall of the Athens Court of Appeal. The event featured lectures and talks by distinguished attorneys and counselors at law. Kostas chaired a session on issues pertaining to the taxation of natural persons. He stressed the need for modernizing the Greek tax system and addressing its chronic deficiencies as an important step to moving forward from fiscal consolidation to economic growth and development. AmCham Taxation Committee member Giannis Stavropoulos also participated in the conference, as a distinguished speaker in the same session.

CHAMBER CALENDAR

April 19 Athens, Athenaeum Intercontinental Hotel, 14th Athens Tax Forum

May Athens, EXPOSEC Defense-World Conference

May 10 Thessaloniki, Vellidis Conference Center, Tourism Conference

May 14 Mytilene, TradeUSA Workshop

May 16 Aspropyrgos, Papastratos' New Factory, Employment Workshop: “Youth Talks—We Listen”



You want better answers? We start with better questions.

The solutions you need don't come pre-packaged. It takes a collaborative approach to get to sharp insights and meaningful answers. Which is why we know the importance of listening. We discover what's important to you and make it important to us. And that makes all the difference.

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WHAT DO WE KNOW AND WHAT HAVE WE LEARNED?

In pursuit of improving their profitability and increasing their global market share, many multinational corporations tend to rapidly expand their operations in multiple new markets within a very short period of time.

At the same time, such corporations might not have developed the necessary corporate knowledge, international experience and competent skills in terms of how to effectively deal with, first, rapid international expansion and the pressures that might result from such a rapid redeployment of corporate assets, and second, the pressures stemming from host markets' institutional idiosyncrasies (e.g. corruption, bureaucracy, inefficient public sector, adaptation to cultural characteristics).

Accordingly, while rapid international expansion can to a certain extent improve the financial performance of multinational corporations¹, especially of those firms that hold unique firm-specific capabilities, it can also lead to the subsequent divestment of international operations. The question that arises is, why do multinational corporations divest their foreign operations immediately after rapid international expansion? An educated guess would posit that this is due to problems stemming from limited cash flow, a high debt to equity ratio, and diminishing demand for the products they offer. This

means that such firms would have to close down or sell off some of their operations due to subpar performance. However, our recent research on the international expansion of the world's largest retail firms³ shows that rapid international expansion also means that available managerial resources are no longer able to satisfy organizational demands for planning and learning from overseas operations, due to managers' limited time and capacities. Firms that spend insufficient time planning an international expansion are more likely to make errors; for instance, with regard to market selection. Rapid internationalization reduces the time available to managers to collect and assess information about overseas expansion, thereby increas-

ing the likelihood of incorrect assessments and suboptimal decisions.

So how can such multinational corporations reap the benefits of rapid internationalization? Our research shows that firms expanding towards neighboring countries or countries within the same region and firms having already acquired a high level of international experience are more capable of offsetting the complexities arising from rapid international expansion. The verdict

WHILE RAPID INTERNATIONAL EXPANSION CAN IMPROVE THE FINANCIAL PERFORMANCE OF MULTI-NATIONAL CORPORATIONS IT CAN ALSO LEAD TO SUBSEQUENT DIVESTMENT



— BY —

**DR. GEORGIOS
BATSAKIS**

Assistant Professor
of International Business,
Alba Graduate Business
School, The American
College of Greece

is that firms' managerial resources are limited and may not be fungible across geographic regions. Firms need to be proactive in their internationalization strategy and consider not only the financial resources they hold but also whether they have the necessary amount of managerial resources needed to take the plunge. 🐡

¹ Mohr, A., & Batsakis, G. (2017). Internationalization speed and firm performance: A study of the market-seeking expansion of retail MNEs. *Management International Review*, 57(2), 153-177.

² Mohr, A., Batsakis, G., & Stone, Z. (2018). Explaining the effect of rapid internationalization on horizontal foreign divestment in the retail sector: An extended Penrosean perspective. *Journal of International Business Studies* (in press).

Εμπειρία Γνώση Αξιοπιστία.

Δέσμευσή μας, να παρέχουμε υπηρεσίες υψηλού επιπέδου, δίνοντας προτεραιότητα στην υποστήριξη της εξειδικευμένης ανάγκης του πελάτη.

Χτίζοντας σχέσεις εμπιστοσύνης, καταφέρνουμε να ανοίγουμε δρόμους που οδηγούν σε ένα πιο ισχυρό και ασφαλές μέλλον.

Γινόμαστε ο δικός σας αξιόπιστος συνεργάτης, δημιουργώντας μαζί αξίες με διάρκεια στο χρόνο.

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How to Spot a Bad Real Estate Agent

Charikleia Stouka, Owner of Alma Real Estate, discusses some dos and don'ts for selling, buying or renting property in a real estate Q&A.

How long has your house been on the market? How many prospective buyers have come to see your property lately? It might not be the best time for selling, but it pays to make sure your real estate agent is doing their job. Read on for how to spot a bad real estate agent.

When selling a house:

- Be wary of a lack of confidence. Is your real estate agent just nodding along to all your expectations or has he/she provided solid advice on correct pricing for your property in current market conditions? If an agent doesn't seem to be on top of his/her game, look for a new one.
- Look out for poor communication. Your agent should get in touch regularly, even when there is no new interest in your property.
- Make sure your agent is using all available resources. Especially if nobody has come to see your house, find out where and how your property has been listed. From websites to newspapers, check to find out where and how your home is advertised to potential buyers. If an agent isn't using every tool at their disposal to promote your property, they're not doing their job.
- Check that your agent is working on good presentation. First impressions are everything. A good real estate agent will make sure to take good, clear photos, using correct angles and a good camera.
- Professionals aren't pushy. It's good to have a real estate agent who is confident and ca-



TOP TIP

Lack of confidence, poor communication, and pushiness are all signs that you should look for a new agent.

pable, but he/she should never ignore your needs or push you into making decisions.

When buying a house:

- The property should speak, not your real estate agent. Bad real estate agents will try to talk away what you're actually seeing, especially when the properties don't match your requirements.

**IF AN AGENT
ISN'T USING
EVERY TOOL AT
THEIR DISPOSAL
TO PROMOTE
YOUR PROPERTY,
THEY'RE NOT
DOING THEIR
JOB**

- If you feel you're being pressured in any particular direction, whether it's a different kind of property or a price tag beyond your budget, that's a red flag that you should look for a new real estate agent.
- The relationship with your real estate agent doesn't end when the contract is signed. On the contrary, that's just the beginning. Bad real estate agents will just take their commission and walk away when the transaction is officially completed, but after sales service is crucial. A good real estate agent will follow up to make sure you are satisfied and will assist in arranging technicians and other professionals you may need. This above-and-beyond level of service shows commitment to customer service and sets great agents apart, giving you the confidence to recommend them to others and ensuring you will want to use their services again in the future. 🐾

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This is how it works: Every participating company collects BenefitPoints for business travel and can redeem these points for awards. Our extensive range of awards includes not only free flights and upgrades, but also VIP services, lounge passes, FlyNet, parking at Athens International Airport and many other awards.

Therefore, each company enjoys the freedom to redeem its accrued BenefitPoints to meet its own individual needs.

Almost any destination in the world is within reach with the large selection of airlines including Lufthansa and six other airlines. Therefore, your employees can maintain their business contacts around the world and, in the process, provide your company with a decisive benefit with these earned BenefitPoints.

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PartnerPlusBenefit – one program, many benefits

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Upgrades
Excess baggage
Cash-out
Parking at Athens Airport
Lounge passes
FlyNet
WorldShop awards**

...in the news

AB VASSILOPOULOS IN THE EUROPEAN BUSINESS AWARDS



AB Vassilopoulos is a contender in the 2017/18 European Business Awards (EBA), in the Social Responsibility and Environmental Awareness award category, thanks to its “Love Food” CSR initiative through which it donates food to NGOs and local institutions throughout Greece. The company is also featured in EBA’s “Ones to Watch” list, which recognizes businesses that have demonstrated exceptional achievement and reflect the program’s core values of innovation, success, and ethics.

METADRASI NAMED NGO OF THE YEAR

METAdrasi was honored with the NGO of the Year award, in the ‘Society’ category, at the Hellenic Responsible Business Awards 2018, held on February 15, 2018, at the Hellenic Motor Museum in Athens. Candidates in this category were evaluated based on their innovative contribution to society, the impact of their work, their long-term commitment and their efficacy. Founded in 2010, METAdrasi is a Greek NGO that helps facilitate the reception and integration of refugees and immigrants in Greece, primarily through interpretation services and the protection of unaccompanied children. The award was received by Markos Komondouros, member of the Board of Directors, who stated that “It is very touching for us to see our daily efforts all over Greece recognized.” Noting that social responsibility is a matter that concerns all of us, METAdrasi President Laura Pappas, stated: “Every instance of recognition and support of our work helps us do even more.”

CARDIFF METROPOLITAN VISITS PERROTIS COLLEGE

A group of postgraduate students from Cardiff Metropolitan University in Wales spent a week at Perrotis College at the American Farm School in Thessaloniki. The 38 students, who traveled to Greece accompanied by Cardiff Business School Dean Dr. Mukul Madahar, attended lectures and presentations by leading businesspeople as well as Perrotis College academic staff, visited industrial units and business premises, and enjoyed a tour of Thessaloniki and other key locations in Central Macedonia. Perrotis College offers undergraduate and postgraduate programs in agrifood that are accredited by Cardiff Metropolitan University.

EUROBANK ERGASIAS NXD APPOINTED TO BOARD OF CRH



RICHIE BOUCHER

Former Bank of Ireland boss **Richie Boucher** has been appointed to the board of FTSE100 company **CRH plc** as a non-executive director. Boucher, who is also a consultant for Fairfax Financial Group, is also a non-executive director of Athens-based Eurobank Ergasias SA, a bank with operations in Greece and several other European countries.

NEW HEAD FOR HERACLES GROUP

Dimitris Hanis has been appointed **CEO of Heracles Group**, a subsidiary of LafargeHolcim. Hanis has been with the Group since 2003, holding a series of executive positions. Heracles Group is the largest cement producer in Greece, with more than 100 years of presence in the market. It operates a network of 33 production and commercial facilities in the country.

WYNDHAM HOTEL GROUP APPOINTS GREEK MD FOR EMEA



DIMITRIS MANIKIS

Wyndham Hotel Group has appointed **Dimitris Manikis** to the role of **President and Managing Director for EMEA**, based out of the Group’s London offices. Manikis has an MSc in Tourism Marketing and has previously served as VP of Business Development for RCI EMEA.

NEW ECONOMY MINISTER



YIANNIS DRAGASAKIS

Deputy Prime Minister **Yiannis Dragasakis** took on the additional role of **Minister of Economy and Development** after a limited cabinet reshuffle in February, assuming responsibility for implementing structural economic reforms and strengthening the country’s efforts to attract foreign investment.

SPEAKERS CORNER

CHANGE

The most difficult thing is the decision to act, the rest is merely tenacity.

—AMELIA EARHART

TAXES

Taxation is the price which we pay for civilization.

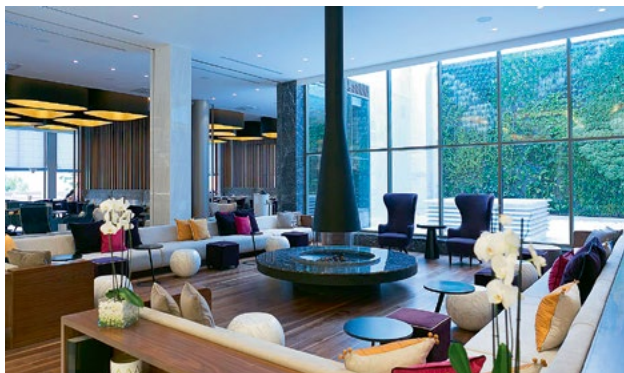
—OLIVER WENDELL HOLMES, JR.

ERMIS AWARDS FOR CREATIVE COMMUNICATION

The Newtons Laboratory was named Ad Agency of the Year while Thessaloniki-based Beetroot won Design Agency of the Year at this year's Ermis Awards 2017, held on March 13, 2018. Heavyweights McCann Worldgroup and OgilvyOne Worldwide, Athens won PR Agency of the Year and Digital Agency of the Year respectively, and communications agency Admine made a splash with 2 Grand Ermis and 20 Ermis Awards. First organized in 2002, and awarded by the Hellenic Association of Advertising-Communication Agencies (EDEE), the Ermis Awards are the leading event of Greece's advertising and communication industry, awarding outstanding creativity in communication.

MAKEDONIA PALACE WINS TOP GREEK HOTEL

Thessaloniki's Makedonia Palace was named Top Greek Hotel at the Greek Hospitality Awards 2018 held on February 23, 2018, at Divani Apollon Palace & Thalasso. The ceremony was attended by over 400 guests, including Minister of Tourism Elena Kountoura, and celebrated the country's best hotels in the key categories Best Greek City Hotels, Best Greek Resorts, Best Greek Hotel Facilities, and Special Awards. The winners included Rodos Palace for Best Greek Hotel Conference Center, Avra Imperial Hotel for Best Greek Green Resort, and Aquila Rithymna Beach for Best Greek Family Resort. Amada Colossos Resort and Sani Dunes both won gold awards for Best Greek New Resort, while Grecotel Hotels & Resorts, and Novotel Athens won the gold award for Best Greek Hotel Brand and Best International Hotel Brand respectively.



BRIDGES OF COOPERATION IN THESSALONIKI



In the first of many parallel events that will take place this year in Thessaloniki leading to the United States' participation as Honored Country in TIF2018, the U.S. Consulate General in Thessaloniki hosted a discussion on the lasting impact and legacy of the Marshall Plan, on January 22, 2018. The event showcased the book *Bridges of Cooperation: The Marshall Plan and Greece* by Alexandros Costopoulos, which was released in November by Ikaros Books. U.S. Ambassador to Greece Geoffrey R. Pyatt and AmCham President Simos Anastasopoulos participated in the panel.

MARATHON VC DOUBLES DOWN WITH EQUIFUND

Athens-based investment firm Marathon VC has announced an increase to their fund with the addition of funds from the European Investment Fund, the National Bank of Greece and other key players under the new Equifund program, with the latest closing raising Marathon's fund to €32 million. In total, Equifund, the fund of funds, is set to disburse up to €260 million through at least eight new funds, and there is speculation that the National Bank of Greece will partner with the majority of Equifund offshoots. Equifund was launched in December 2016 by the Greek government and the European Investment Fund, aiming to unlock the equity potential in the Greek market and boost entrepreneurship.

AFS STUDENTS BRING HOME 8TH AWARD IN SIX YEARS

The 8th award in six years was just added to the collection of awards and distinctions earned by the Film Club of the American Farm School general and vocation high schools. The club participated in a competition organized by the Ministry of Education, Research and Religious Affairs and the Jewish Museum of Greece to create a short film on the topic of "The Holocaust and Greek Jews." For their entry, the club's 11 members wrote the script, directed, acted in, and edited a short film titled "The Chase."

EXCUSES

**I attribute my success to this:
I never gave or took any excuse.**

—FLORENCE NIGHTINGALE

RESPONSIBILITY

**If you're in the luckiest one per cent of humanity,
you owe it to the rest of humanity to think about
the other 99 per cent.**

—WARREN BUFFET

POTENTIAL

**Life shrinks or expands in
proportion to one's courage.**

—ANÁIS NIN

Metavallon Venture Capital TRANSFORMING TECHNOLOGY COMPANIES IN GREECE

A Q&A with Yorgos Mousmoulas, Partner at Metavallon VC, a €32 million pre-seed and seed-stage venture capital fund

Tell us a bit about Metavallon VC and about your interests.

Metavallon VC's mission is to engage at the very early stage and invest in companies that will operate at the forefront of business and technology. We specialize in B2B technology investments and work alongside ambitious entrepreneurs, helping them build transformational businesses across multiple stages, geographies and industries. We focus on pre-seed and seed investments and provide founders not just capital but also the opportunity to connect with experts, mentors, experienced entrepreneurs, industry partners and investors that help accelerate their company's growth. We are a well-rounded team of four partners plus two operations staff.

What are the hottest tech market segments you are currently looking at for investment?

As mentioned above, we are focused on B2B

applications and look for teams that are at the right phase of the hype curve, i.e. technologies that will become mainstream in two to seven years from now. We can't ignore the fact that use of artificial intelligence and machine learning is exploding and is set to lead market changes in the coming years. Same goes for blockchain, which, ICOs aside, has the potential to disrupt any industry that is interested in tracking its supply chain and processes. In terms of sectors, there are niche segments where Greece has a competitive advantage, such as maritime, energy and cleantech, transportation, and mobility. We also see opportunities in micro-electronics, as well as in aviation and space.

What are your investment criteria? What type of companies are you looking for?

We like investing in technology companies with a strong innovation element. Ideally, we want to see intellectual property and projects with a defensible competitive advantage. Our targets need to be growth oriented and globally minded from day one. Founders must have domain expertise coupled with passion and the ability to communicate their business ideas and their product to different stakeholders. We enter into long term partnerships with our portfolio companies, so we want commitment. Above all, we need a demonstrated ability to execute; without that even an excellent idea is void.

In your opinion, what are the critical success factors for technology companies in Greece?

We believe Greece has an abundance of raw talent in science, technology and deep tech. It is not by coincidence that technology leaders such as Tesla and Samsung are setting up R&D centers here. The challenge is transforming innovation coming out of

universities, research centers and entrepreneurial ideas into scalable businesses that can deliver products and services with commercial value to the international market.

To achieve this, there are three critical factors. First, startups, especially in the B2B sector, need to connect early with corporates and industry to refine their offering and make it relevant to mature businesses. Even in cases where technology is truly disruptive, adoption is slow as it depends on large companies changing their ways. Second, companies need to be globally minded and seek international expansion from day one. The Greek market is small, so using it in silo or even as a test market can only work in limited cases. Last but not least, execution of the business plan, including quickly scaling a business with the right human resources, is particularly challenging in Greece, where middle management skills and large corporate structure and culture are lacking. We believe that the companies tackling those three elements will be tomorrow's winners.

To your first point, how can mature companies in established industries collaborate with startups?

In contrast to B2C solutions, where adoption is user-led and hence faster, technology advances have found it difficult to make their way to businesses, especially larger corporates as opposed to SMEs or startups.

There is now a new, open innovation model developing in the corporate world, where incumbents seek ways to embrace new companies and technologies, to become more relevant in a fast-changing world. This shift towards innovation takes many forms, from corporate VCs to incubators, "garage" establishments within a company, and supporting startup events and accelerators. On the flip side, early stage startups are eager to partner with large corporates in running pilots of their technologies and to ultimately incorporate them into larger systems and processes. At Metavallon VC, we believe that a collaboration can be a win-win opportunity, and the time is right for establishing long term bridges with our industry partnerships.



THE FOUR METAVALLOON PARTNERS: ALEXANDRA CHOLI, YORGOS MOUSMOULAS, MYRTO PAPATHANOU, AND GEORGE KARANTONIS

IN FIVE YEARS FROM NOW WE ENVISION OUR COUNTRY AS A EUROPEAN CENTER OF INNOVATION AT THE LEADING-EDGE OF TECHNOLOGICAL DEVELOPMENT

What about opportunities in the U.S. market in particular?

From the onset, we have invested heavily in establishing links with the U.S. market; we see it as an inevitable part of the evolution of companies that want to stay close to the cutting edge of technology. As part of our pre-seed investment strategy, at the end of our acceleration phase, we include a trip to San Francisco. There, companies are exposed to market leaders, other startups, investors and potential clients. More recently, we also became members of the Draper Venture Network, a global network of VCs working closely to advance opportunities for their portfolio companies.

The network was started in the U.S. by VC legend Tim Draper and, in expanding through Europe, sees opportunity for a new pipeline of investees operating in different market conditions.

Finally, what is your vision for technology startups in Greece?

We believe there is a unique opportunity for Greek startups to thrive. In addition to the abundance of talent, there is also risk capital available, and with focus and a lot of hard work, we believe that a virtuous cycle can start, leading to exponential growth and potentially reversing the brain drain as well. In five years from now we envision our country as a European center of innovation at the leading-edge of technological development. 🇬🇷

Greece Launches Space Agency



March 19 marked the launch of the Hellenic Space Organization, Greece's first space agency. The launch was announced by Minister for Digital Policy, Telecommunications and Media Nikos Pappas, who outlined the multiple benefits the country can expect from the endeavor, including benefits to its telecommunications infrastructure, defense, medical applications, agriculture, environmental monitoring, and fire prevention and control. While pointing out that the country does not plan to start its own space exploration program, Pappas stressed the potential of space technologies to boost the digital economy, contribute to information and telecommunication security, and further the country's role and participation in the European Space Agency (ESA), of which Greece has been a member since 2005. "These are services that can make our lives better and Greece stronger, as this industry is at the cutting edge of efforts to revive the country's economy," Pappas said. The newly established agency is also expected to showcase scientific excellence in Greece, attract investment and serve to retain talent in the country. "The establishment and operation of the Hellenic Space Organization will be one of the most dynamic features of our course towards the modern digital economy of the future," Vassilis Maglaras, Secretary General for Communications at the Ministry of Infrastructure, Transport and Networks, is reported to have told the Athens-Macedonian News Agency. The event also saw the announcement of the Hellenic Space Organization's first Board of Directors. The board members are: Vassilis Anastasopoulos, Vassilis Kostopoulos, Georgios Mantzouris, Athanasios Potsis, and Christodoulos Protopapas. Konstantinos Pilaftsis will serve as the board's Managing Director, while Tom Krimigis will preside as Chairman of the board. Tom Krimigis is a renowned Greek-American scientist, Head Emeritus of the Space Department at the Johns Hopkins University Applied Physics Laboratory. The Chios-born physicist has contributed to numerous U.S. unmanned space exploration programs and has built instruments that have flown to all nine classical planets of the Solar System. Asteroid 8323 *Krimigis* is named in his honor.

Medical Cannabis Attracts Foreign Investors



The Greek Parliament voted in favor of a bill to allow licensed business to produce, process and sell cannabis for medical purposes, in a move that is set to attract foreign investment to the country. While secondary legislation is pending, interested parties are making preparations, and a number of consortiums have already submitted investment plans totaling over €1 billion, according to newspaper Kathimerini. Among the interested parties are Canada-based heavyweights Aphria and Canopy Growth, two of the largest players in the field, while Shanghai-based Europacific Medical and Netherlands-based HAPA Medical Holdings also have investment plans for Greece.

DID YOU KNOW

■ ■ ■

The Academy Awards, as the Oscars are officially known, are awarded annually by the Academy of Motion Picture Arts and Sciences

■ ■ ■

They are a set of 24 awards for artistic and technical merit in the United States film industry

■ ■ ■

The first Academy Awards were presented in 1929 at the Hollywood Roosevelt Hotel

■ ■ ■

The ceremony was first televised in 1953 and is now broadcast live in more than 200 countries

■ ■ ■

Oscars are solid bronze and plated in 24-karat gold, but due to metal shortages during WWII, they were temporarily made of painted plaster for a period of three years

■ ■ ■

The first color film to win Best Picture was *Gone with the Wind*

■ ■ ■

Meryl Streep and Jack Nicholson hold the records for most Best Actress and Best Actor Oscar nominations respectively

■ ■ ■

In 1960, Manos Hatzidakis received an Academy Award for Best Original Song for his song "Never on Sunday" from the film *Never on Sunday*

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A WORLD OF EMOTIONS



The Onassis Cultural Center in New York is the winner of Global Fine Arts Awards' 2017 Youniversal Award, the program's audience award determined by popular vote. The Center's *A World of Emotions: Ancient Greece, 700BC – 200AD* exhibition, which ran July to November 2017, received the highest number of votes of any exhibition in the four-year history of the award. The exhibition showcased 130 masterpieces from some of the world's foremost museums—including the Acropolis Museum, the National Archaeological Museum Athens, the Louvre, the British Museum, and the Vatican Museums—and explored the ideas and attitudes of people in classical antiquity toward emotion.

TRIKALA GOES 5G

The city of Trikala, in the Thessaly region of central Greece, is set to be the country's first 5G city following an agreement between the General Secretariat of Telecommunications and Post of the Hellenic Ministry of Infrastructure, Transport and Networks, the City of Trikala and e-Trikala S.A. The agreement concerns a pilot project that is expected to last approximately four months and will involve the installation of a 5G pilot network to offer the city's residents "sustainable urban development solutions" ranging from smart parking and lighting to data collection and analysis aiming to improve services for citizens and local business.



Russia Loves Greeks Beaches

Greece won the Best Beach Destination Europe award at the MITT Annual Awards 2018. The award ceremony was part of the 25th Moscow International Travel and Tourism Exhibition (MITT), Russia's foremost industry event, which was held March 12-14 in Moscow. Greek Minister of Tourism Elena Kountoura, who received the award, highlighted the country's aim to make Greece a year-round, 365-day destination. Russians continue to favor Greece for their holidays, with Rhodes and Crete being among the most popular destinations.

Aegean Airlines Soars

Full-year net earnings for 2017 increased by 87% to €60.4 million for Greece's largest carrier, Aegean Airlines. According to the company, an improved load factor and high sales in a strong tourism year drove a jump in net profit to €60.4 million from €32.2 million in 2016. "The achievement of an 83% load factor, given the seasonality of demand in Greece and rising competition, shows our maturing capacity in managing our route network and ticket pricing," said Chief Executive Dimitris Gerogiannis. Aegean's board is set to raise the dividend to €0.55 per share for 2017, up from a payout of €0.40 for 2016.

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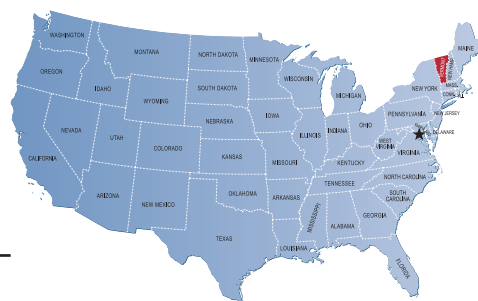
**In a world calling
for increased transparency,
the secret to getting the numbers right
is the right people.**

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Anticipate tomorrow. Deliver today.



On the occasion of Greece's entry into the Visa Waiver Program, the U.S. Commercial Service of the American Embassy in Athens is showcasing all 50 states and five territories in *Business Partners*.



DISCOVER AMERICA Vermont

VERMONT IS COVERED IN LUSH FOREST AND DOTTED WITH SMALL, PICTURESQUE TOWNS

Breathtaking nature, world-class ski areas, farms and artisans that produce some of the world's most beloved food items, and the infectious positive, nature-loving vibe of Vermonters. One of the smallest and least populated states in the U.S., Vermont is also one of the most beautiful. Three quarters of the state are covered in forest and every autumn, Vermont explodes with color, thanks to the brilliant colored foliage of its sugar maples. This is a great place to be outdoors, exploring the gorgeous lakes, national and state parks and majestic mountains—whether it's for an easy hike or fishing in the summer or a snowshoe adventure in the winter. Discover the Marsh-Billings-Rockefeller National Historical Park, ski Killington and Smuggler's Notch, explore the Northeast Kingdom and get your feet wet at Lake Willoughby. Vermont has heaps of art and culture too. Visit Billings Farm and Museum in Woodstock, take a walking tour around historic Montpelier, explore the numerous galleries and museums, check out the Fall Festival in Chester, or just visit any of the state's 251 cities and towns for an authentic experience of Vermont's unique brand of New England charm. The state also has a distinctive food culture that's centered around locally sourced fresh fare. In other words, Vermonters are localvores and Vermont is an understated foodie's paradise. Burlington and Montpelier have excellent dining scenes, smaller towns such as Quechee and Bristol boast fantastic options for farm-to-table cuisine, and the state is known for its amazing farmers' markets. Make sure to try Vermont's divine maple syrup, delicious chocolate, Vermont cheddar cheese, and of course cider and apple pie from the state's many orchards. 🍏

THE GREEN MOUNTAIN STATE

Land Area 9,620 square miles

Population 608,827

State Capital Montpelier

Largest City Burlington

Local Time Eastern – 7 hrs behind Greece

Climate Vermont has a humid continental climate, with wet springs, a generally mild early summer, hot Augusts, and cold winters. It's the seventh coldest state in the country and has an average annual snowfall between 60 and 100 inches. The annual mean temperature for the state is 6 °C (43 °F), with the state reaching extremes of -46 °C (-50 °F), at Bloomfield, on December 30, 1933, and 41 °C (105 °F), at Vernon, on July 4, 1911.

National Parks Appalachian National Scenic Trail, Marsh-Billings-Rockefeller National Historical Park



ΕΝΑΣ ΚΟΣΜΟΣ
ΠΟΥ ΚΑΝΕΙΣ
ΔΕΝ ΜΕΝΕΙ
ΠΙΣΩ.

**Σε αυτόν τον κόσμο πιστεύουμε.
Με ίση πρόσβαση στην τεχνολογία,
για όλους.**

Και δουλεύουμε για να τον κάνουμε πραγματικότητα,
δημιουργώντας προϊόντα, δράσεις και υπηρεσίες που
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HYBRID ELECTRIC POWER SYSTEMS:

Energizing Missions with IDE's HEPS Product Family



In the modern military and security environment, energy is a critical operational capability. Traditionally, field-based electric power supply requirements have been covered by conventional diesel generators.

The diesel generators deployed are often oversized, leading to low efficiency, poor fuel consumption and reduced engine lifespan. From a logistical point of view, frequent maintenance intervals and refueling operations are required, imposing additional burden on military logistics during operations. IDE – INTRACOM Defense Electronics' proven experience in system integration and its innovative technology in the fields of energy storage and Smart Energy have been deployed to develop advanced hybrid power systems that address the shortcomings of conventional generators, offering superior performance, fuel savings, tactical operation advantages and low life-cycle costs. At the core of IDE's modular system design are the energy storage systems, combined with a range of conventional and renewable en-

ergy sources and an advanced energy management system, delivering the highly integrated and automated Hybrid Electric Power Systems (HEPS) product family.

HEPS products can supply cost-effective power to installations, as well as mobile power for vehicles, remote camps, forward operating bases, communication or surveillance posts, expeditionary or emergency and disaster relief operations.

The HEPS series of products consists of the following systems:



HYBRID GENERATORS (HG SERIES)

The Hybrid Generators are the ultimate mobile power solution, integrating an optimally sized internal generator with an advanced energy storage system and intelligent energy management.

HYBRIDIZATION AND ENERGY STORAGE SYSTEM (H SERIES)

A hybridization and energy storage system that can be combined with conventional diesel generators, the utility grid and renewable energy sources, incorporating an intelligent energy storage system with advanced energy management and associated interfaces to deliver a flexible and cost effective plug-n-play energy hub.

VEHICLE HYBRID AUXILIARY POWER AND HVAC (HYBRID GENAIRCON SERIES)

The Hybrid GENAIRCON is an innovative, platform customizable, military vehicle system, integrating best-in-class APU and ECU design with advanced energy storage. Vehicle electronics and electrically operated mechanisms (i.e. vehicle turret) can be powered from the on-board energy storage system, providing true silent watch capability, thus achieving a unique tactical advantage for covert operations, in a controlled environment.

During operational deployments of HEPS products, the following performance advantages have been recorded:

- Greater than 50% fuel savings
- Six times longer maintenance intervals
- Weeks of unattended operation
- Hours of true silent watch
- Life cycle cost reduction of 75%

THE TAX EXPERTS FORUM —



AMERICAN-HELLENIC
CHAMBER OF COMMERCE



Stavros Kostas,

Chairman,
TAXATION COMMITTEE

Looking to the future, fair taxation is conducive to economic growth. Any changes in taxation policies, be they of cyclical or structural character, must be fully consistent with the generally acceptable principles that govern correct taxation systems and, on a purely political level, must demonstrate a clear comparative advantage over available alternatives.

Adhering to these two fundamental points while drafting taxation policies lays the groundwork that ensures the all-round smooth operation of a taxation system that does not impede the orderly functioning of the real economy, as it is fully harmonized with the economic objectives that fall under the jurisdiction of taxation.

This is necessary because tax pledges and related deadlocks resulting from unjust or incorrectly drafted taxation policies lead to serious problems in the day-to-day running of business, negatively impacting entrepreneurs, investors and consumers. This can, alarmingly, result in the favoring of certain groups of taxpayers at the expense of others, with grave consequences.

Taking this into account, and considering the turning point at which our economy stands today, there remains no doubt that it is of paramount importance to complete the necessary reforms, which aim to rectify the chronic deficiencies of our tax system, in preparation for the migration of our economic model to a new era, the so called "Next Day."

Seeing this through will represent a leap forward toward fiscal recovery. The reason is obvious:

In the context of a well-structured and efficient tax system, domestic and foreign taxpayers alike will be able to meet their tax obligations without problems and unnecessary costs and will conduct their business in a friendly business environment that provides legal certainty and guarantees of confidentiality, transparency, and predictability.

As we move forward from fiscal consolidation to the Next Day of economic growth, healthy attitudes and upstanding decisions on the part of the taxpayers themselves are expected to play a key role in the process of securing public revenues and promoting inclusive economic development, all while re-establishing the lost competitiveness of our economy.

The Responsible Tax Project: The Importance of a Global Tax Conversation



Georgia Stamatelou
PARTNER, HEAD OF TAX, KPMG

Tax, at its most fundamental level, is the price we pay for a civilized society. Trust between all stakeholders and players in this social contract is based on the foundation of responsible tax. Responsible tax behavior should therefore be an integral part of all socially responsible businesses that seek profits while maintaining society's trust and citizens' respect.

Advances in globalization and digitalization however, have created unstable conditions. When money flows freely across borders and legislation struggles to follow, it can result in mismatches and legal loopholes that are complex to the point of opacity. At the same time, in the world of social media, the free flow of information has made public suspicion and scrutiny all the more intense: Citizens and society have the tools to hold businesses accountable. Therefore, in the interest of getting the global tax system to work, we need to get a better consensus on what responsible tax behavior looks like.

Businesses can no longer expect to receive public support just by stating that what they do is within the strict letter of the law; they must also consider the context in which we all live and operate. Tax remains a legal duty, but in the court of public opinion, it also has a clear moral or ethical dimension. And it is in the court of public opinion that solutions have to be negotiated, not imposed.

To achieve this, we believe that an open and honest global discussion is required. An informed, collective conversation, played out against a global economy and reaching the heart of Tax as a concept, would have wide-reaching potential to change the way we think about taxation and therefore the relationship between business and society. In other words, it would set the foundation for restoring public trust in the tax system.

At KPMG we feel it is now vitally important to have a meaningful discussion about all the key issues relating to globalization and taxation. On this basis, we introduced in 2014 and we continue to sponsor the Responsible Tax Project. Through this platform, we have invited a range of stakeholders—including taxpayers, academia, media, government, global bodies, politicians, and NGOs—to inform thinking on what responsible tax behavior looks like in a global context. Our goal is to work together to create the framework for responsible global tax behavior, action and advice. From thereon, we hope to articulate a shared understanding of how responsible tax at a global level works across corporations and tax jurisdictions for the developed and, especially, the developing world.

Through our Responsible Tax Project, KPMG is pleased to lead and host the debate, recognizing its importance for issues not only of global tax but also of public trust and confidence in business. We appreciate that there are no easy answers, but we hope that others are ready and willing to participate and assist in further developing thinking around responsible tax behavior. Join us at [#ResponsibleTax](#).

Common Consolidated Corporate Tax Base: Latest Developments



Eftichia Piligou
TAX PARTNER, DELOITTE

In 2016, the Commission decided to relaunch the common consolidated corporate tax base (CCCTB) proposal as part of its ambitious corporate tax reform package. The relaunch was based on a two-step approach with two interconnected proposals: the first on a common corporate tax base, the second on a common consolidated tax base.

The idea of a CCCTB aimed at setting simpler tax rules for the computation of taxable income of companies operating across borders in the EU; companies would no longer have to deal with 28 different sets of national rules but would be subject to a single set of rules for the calculation of their corporate tax base. The commonly defined corporate tax base of each group entity would then be added up, with specific consolidation rules and with intra-group transactions eliminated as a result of the consolidation, and the total corporate tax base would be allocated among the member states concerned based on a formula, taking into consideration four factors: sales, assets, labor, and data. Each member state would tax its share of the profits at its national tax rate.

The European Parliament, which has been consulted in this process, has voted in favor of both proposals. During the consultation process, the Parliament's Committee on Economic and Monetary Affairs (ECON) approved the proposals bringing, among other, the following important amendments:

- The threshold of mandatory application of the directive should be lowered from €750 million to zero over a maximum period of seven years.
- The digital permanent establishment (DPE) is introduced, to allow taxing of digital multinationals, by deeming that a taxpayer resident in one jurisdiction but providing access to a digital platform, or offering one, in another tax jurisdiction has a DPE in that jurisdiction.
- The apportionment formula has been modified by adding a fourth, "data" factor, referring to the collection and use for commercial purposes of personal data of online platforms and services users.
- A tax credit of 10% for R&D costs of less than €20 million replaces the initially proposed super-deduction, and the possibility to deduct interest on loans is limited to neutralize the current bias against equity financing.
- A smooth transition to CCCTB for Member States should be ensured; a transitional compensation mechanism should be set up for Member States which may lose revenues.
- Dispute resolution mechanisms should be assessed in order to ensure the proper resolution of disputes when disagreements between Member States arise.
- Transposition is brought forward by one year, with Member States deadlines adoption and publication in/by 2019 and application starting by 2020.

The European Parliament's resolutions will now be passed on to the Council and the Commission for their consideration. Approval by the Council requires unanimous vote, and it is not yet clear whether this can be achieved. The impact on corporate tax revenues of each country has not yet been sufficiently and properly assessed. However, the issues tackled by the two proposals have their own strong dynamic, triggering more developments in the future. Even if the Council fails to adopt the proposal, the Commission is requested to issue a new proposal, under the ordinary legislative procedure and as a last resort an enhanced cooperation should be initiated by Member States.

Addressing the Challenges of the Shadow Economy



Stefanos Mitsios

HEAD OF TAX, EY



Yiannis Zahariadis

MANAGER ECONOMIC
ADVISORY, EY

Governments are losing significant revenue every year through the non-payment of taxes. The complex phenomenon of the shadow economy plays a critical role in this regard. Active or passive participation in non-visible economic activities, where incomes and transactions are not declared, is considered amongst the principal behaviors that contribute to the gap in tax revenues.

According to the OECD, the shadow economy covers the set of economic activities, whether legal or illegal, which are required by law to be reported to the tax administration, but are not in fact reported and, therefore, go untaxed. Under this definition, the shadow economy can be approximated by all unreported transactions made by both registered and unregistered entities. Available research, published by the IMF, indicates that the average size of these activities in Greece amounted approximately to 26% of GDP for the period 2004-2015.

The drivers of this complex phenomenon are multiple. First and foremost, the financial benefits of avoiding the payment of taxes and social security contributions. Other things being equal, shadow economy activity will be higher in countries with higher tax levels—Greece not being an exception. The quality of administration, the regulatory framework and the judicial system also play a critical role. Environments, where compliance with the tax law is complex, influence taxpayer behavior. Payment practices and systems that place greater emphasis on cash, equally contribute. Last, but not least, individual values and moral aspects are important, as are citizens' perceptions on the extent to which tax revenues are put into good use; they both affect propensity to comply in certain situations and could improve the rate of tax payment.

Shadow economy transactions undermine trust in the tax system. They narrow the tax base, distort competition and lower the quantity/quality of public goods. Yet, despite the harmful implications for economic growth, addressing the problem remains amongst the biggest challenges for public authorities. The difficulty derives partly from the fact that the shadow economy is constantly changing and adapting, increasing the challenges of detecting and preventing non-compliance. The increase of cross-border and web transactions, the emergence of sharing economy and disruptive technologies, increasingly mobile populations, and the changing nature of employment are but a few of the factors that contribute to the complex operating environment for tax authorities.

Notwithstanding the above, there exists no single policy measure to address the problem. Countries have focused on taxpayer education and simplifying compliance. There have been efforts to change behaviors and highlight the risks of non-compliance. However, the main focus in many countries is reducing the opportunities of tax avoidance and increasing fraud detection. Replacing cash with electronic payments, increasing the share of registered consumer transactions, introducing electronic invoicing and streamlining collection of all electronic information by Ministries of Finance are instrumental in this direction. New tools relating to detection are also increasingly being deployed. Leveraging on the increased ability to exploit large volumes of available data, through analytics, allows tax agencies to identify anomalies, suspicious relationships and patterns and thereby to address non-compliance issues in a proactive, targeted and cost-effective way.

Restarting the Economy vs Taxation Going Against the Odds?



Konstantinos G. Kounadis

ATTORNEY, SENIOR MANAGER,
GRANT THORNTON

The last few years have witnessed the decrease of corporate income tax rates in major countries such as the US (21% instead of 35%), France (25% instead of 33,3%), the UK (17% instead of 30% applying until 2008), and the Netherlands (20% instead of 25% and 16% instead of 21%).

Peculiarly enough, Greece has gone in the opposite direction, increasing corporate tax rates since 2016 (29% instead of 26%) and social security contributions since 2017, especially for freelancers.

That being said, can one find tax tools facilitating investments and aiming at enhancing opportunities in Greece? Most advisors would respond negatively; we would partially object and keep being optimistic based on the following two available regimes:

- “Law 89/1967” (Shared Services Centers): This law, as currently in force, provides for a great vehicle for Shared Services Centers established in our country, being allowed to provide exclusively one or more of the following services to other companies of the same group or to its head offices: 1) consulting services, 2) centralized accounting services, 3) quality control regarding production, products, procedures and services, 4) preparation of studies, designs and contracts, 5) advertising and marketing, 6) data processing, 7) receipt and provision of information, and 8) research and development services.

Such offices should employ at least four employees and incur annual expenses of at least €100,000. A markup of at least 5% applies (the rate specific for each company is decided by the Ministry of Development) on such expenses. This regime is being used by many reputable multinationals.

- “Law 27/1975” (Maritime Sector): This law provides for low tonnage taxation applying to ships bearing the Greek flag, or even the foreign flag in case they are managed by a company established in Greece. Tonnage tax applies also on commercial yachts bearing the Greek or an EU flag. Such tonnage tax exhausts any tax liabilities of the ship owner company and its shareholders (apart from the solidarity contribution of individuals up to a ceiling of 10%). A similar, special regime also applies to ship charterers, brokers and insurance brokers established in Greece.

Moreover, Greece provides for a pretty efficient regime for national and cross border M&As and has adopted favorable tax provisions regarding structural issues such as NPLs. The Greek Conseil d’Etat has also secured legal certainty on taxation matters by finally accepting the five-year statute of limitations as the main rule.

Greece could still do better moving along the following lines:

- Lump-sum taxation applicable on foreign tax residents investing in Greece; the Golden Visa program is a tool of comparable character
- Incentives for highly skilled workers moving to the country
- Expanded scope of services provided under Law 89/1967 Shared Services Centers regime
- Specific incentives regarding R&D and movie production in Greece

After all, Homer with his Odyssey has demonstrated that Greeks may be innovative and thrive... against the odds.

Application of the MLI in Greek DTTs



John Giannopoulos

DIRECTOR
HEAD OF TAX ADVISORY
SERVICES, CROWE SOL

The Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (MLI) will enter into force on July 1, 2018 following the deposition of the fifth instrument of ratification by Slovenia on March 22, 2018. The MLI aims at transposing BEPS recommendations into over a thousand tax treaties in a synchronized and efficient manner, heralding a new approach to international taxation and cross-border activities.

Greece has notified that all 57 of its tax treaties are designated as Covered Tax Agreements (CTAs) by the MLI. Greece essentially adopts the minimum treaty related standards of the BEPS package, as articulated in the MLI, despite opting out of numerous provisions, as listed in the submitted reservations. Since the instrument of ratification of the MLI has not yet been deposited, such reservations are of provisional status still and may be amended in the future. However, the MLI is expected to have significant impact on the designated CTAs in a number of ways.

In terms of preventing the granting of treaty benefits in inappropriate circumstances, Greece has opted to implement the following measures:

- Adopt specific preamble language that reinforces the development of economic relationships and cooperation enhancement in tax-matters. With respect to the agreement with Romania, the preamble will be amended to include language indicating the common intention to eliminate double taxation without creating opportunities for non-taxation or reduced taxation through tax evasion or avoidance.
- Adopt a general anti-abuse rule based on the principal purpose test (PPT) in addition to a simplified version of the limitation on benefits (LoB) provision, effectively limiting the availability of treaty benefits to persons that meet certain conditions and requirements.
- Adopt a specific anti-abuse rule with respect to gains realized from the alienation of shares that derive their value primarily from immovable property. Essentially, such a rule addresses issues where assets are contributed to an entity before the sale of shares or comparable interests in that entity thus diluting the proportion of the value of the entity that is derived from immovable property.

Of equal importance is the implementation of provisions aiming to improve the dispute resolution procedure.

In this context, Greece has opted to implement elements of the minimum standard to ensure timely, effective and efficient resolution of treaty-related disputes irrespective of domestic remedies. Moreover, Greece has committed to adopt and implement mandatory binding arbitration provisions to its CTAs. However, Greece has reserved the right for issues that have been resolved through domestic remedies/litigation either before submission of the issues to arbitration or during the arbitration process not to be subject to arbitration.

Finally, Greece has reserved the right to implement the independent opinion approach, instead of the default final offer arbitration approach (baseball arbitration), where parties provide all relevant information to the arbitration panel to decide based on applicable domestic laws and tax treaty provisions.

The implementation of the BEPS recommendations will further reinforce Greece's commitment to transparency and elimination of tax avoidance opportunities. Moreover, the Mutual Assistance Procedure, together with the adoption of Binding Arbitration, will offer enhanced protection to taxpayers minimizing uncertainty and unintended double taxation.

Taxation Committee



Committee Goals

- Support, consult, advise, communicate, cooperate, promote
- Influence, educate, research, and provide feedback to lawmakers
- Advocate, link corporations with state authorities
- Liaise with and supplement the work of other Chamber Committees
- Communicate with EU Commission authorities

Key Issues Addressed

- Dealing with tax evasion and tax avoidance
- Fighting tax evasion in an environment of fiscal austerity
- Defining the role of a restructured taxation system vis-à-vis entrepreneurship and attracting FDI
- Assessing significant changes in tax procedures and their impact on business activity
- Promoting efficient administrative justice and legal certainty
- Promoting tax governance in relation to parametric and structural measures, securing fiscal stability and growth
- Encouraging prompt and rational secondary supportive legislation for new tax laws

Range of Activities

- Hold Annual Athens and Thessaloniki Tax Fora, the leading taxation events in Greece
- Convene technical working sessions with policy makers, experts, advisors, consultants, and legislators
- Encourage opinion leaders and experts to express positions in public
- Contribute to Ministerial preparatory committees on tax law
- Publish articles, studies, and research results on taxation
- Participate in conferences and seminars as expert speakers
- Contribute to public deliberation on the monitoring of new tax laws
- Cooperate with tax the administration and transfer know-how
- Cooperate with the other Chamber Committees
- Cooperate with other bodies/organizations (U.S. Embassy, SEV, EEDE)
- Act as consultant to the Chamber's Policy Institute
- Cooperate with EU AmChams
- Maintain an open communication channel with the EU Tax Commissioner's Office

Key Messages

- Convert taxation into a true business partner to the benefit of the real economy and sustainable, inclusive economic growth
- Taxation should not become an obstacle to responsible entrepreneurial opportunity
- Modernize and rationalize the tax administration
- Create a taxation strategy that protects the tax base while maximizing the collection of public revenues at minimum cost and effort
- Fiscal policies based on overtaxation become obstacles to restarting the economy and promoting economic growth, competitiveness, and the creation of jobs



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STAMP DUTY ON LOANS

Taxation of an Anti-Investment Nature

Mary Psylla, Head of Tax & Legal at PwC Greece, talks to Business Partners magazine about stamp duty, the territoriality principle, and the need to modernize legislation in order to attract foreign investment and facilitate economic growth.

To begin, give us some background on the issue of stamp duty in the Greek context.

First of all, let me point out that the Greek Stamp Duty Code is a rather old piece of legislation, introduced in 1931. Trying to apply legislation introduced almost 90 years ago to today's ways of financing and doing business is a challenge in itself.

Based on the Stamp Duty Code, all written agreements concluded and executed in Greece are subject to stamp duty (the so called territoriality principle).

Specifically, loan agreements concluded and executed in Greece between legal entities are subject to stamp duty at the rate of 2.4%. Open withdrawal/deposit accounts between legal entities concerning cash deposits and cash movements related to loans are also subject to 2.4% stamp duty, calculated for each accounting year on the higher amount of either the debit or the credit balance.

Even in the absence of a written agreement, stamp duty may be imposed on transactions evidenced by accounting entries where the necessary elements for the legal characterization of the transaction can be clearly identified by the relevant accounting entries.

However, any written agreement concluded and executed outside

Greece falls outside the scope of the Greek Stamp Duty Code. Therefore, as clarified by the Ministry of Finance (POL 1027/90), the territoriality conditions of loan agreements signed abroad are not subject to stamp duty in Greece provided they are executable abroad and do not relate to movable or immovable property situated in Greece.

What is the main issue Greek enterprises currently face in light of this old legal framework?

The main issue is that, during audits, tax auditors impose stamp duty and penalties on intercompany loans and other more modern types of financing (cash pooling, netting, current accounts, financing granted by treasury and finance centers situated abroad), in practice refusing the application of the territoriality principle. Unfortunately, the relevant jurisprudence also advocates in this favor. In summary, the Greek courts' jurisprudence accepts that a loan agreement is executed in Greece and is therefore subject to Greek stamp duty in the following cases:

- where the loan amount is deposited by the foreign lender to a bank account kept by the Greek borrower outside Greece and the said amount is remitted to the borrower's bank account in Greece

within the same day or the following few days;

- where the loan agreement explicitly provides that the loan amount is to be deposited by the foreign lender in the borrower's bank account outside of Greece, for subsequent transfer to a Greek bank account of the borrower;
- where no actual payments (physical cash transfers) are made but loan balances are settled through accounting entries offsetting relevant claims and liabilities between the parties, lender and borrower in Greece.

On the other hand, the Athens Administrative Court of Appeal accepted in a recent judgment that where a Greek lender has transferred funds abroad to a foreign borrower, the relevant funds are set at the disposal of the foreign company outside Greece; therefore, this agreement is considered as executed abroad and is not subject to stamp duty in Greece.

The problem is that the Greek tax authorities tend to apply the above jurisprudence in a broader manner, even when transfers do not take place within the same day or where there is no specific reference in the agreement regarding the remittance of the loan amount in Greece. Indeed, they have been quite aggressive in the imposition of stamp duty also in case of loans concluded and executed abroad, where the funds were eventually, at any point, transferred to Greece.

Are there any arguments against these assessments?

There are indeed many and diverse, depending on the specific facts of each case. I would like to focus on the two which I consider relevant to all cases.



“THESE OBSTACLES IN THE FINANCING OF THEIR GREEK SUBSIDIARIES CAN BECOME THE BASIS FOR MULTINATIONALS TO CONSIDER OPERATING FROM OTHER COUNTRIES”

Firstly, the Ministry of Finance has specified the terms and conditions for the exemption of the loans that are concluded and executed abroad (POL 1027/1990).

- The agreement should be concluded abroad, i.e. signed by both parties outside Greece but not before a Greek Consulate Authority (also regarded as Greek territory).
- The agreement should create no executable obligations in Greece, e.g. it should not be secured through mortgage of property located in Greece.
- Any obligation to grant the loan amounts and repay capital and interest, must be executed abroad. This means that the delivery of the

amounts from the lender to the borrower must take place abroad or be transferred to the borrower's bank account outside of Greece. Moreover, it is explicitly stipulated that subsequent cross-border transfers of the funds from the foreign bank account to a bank account held by the company in Greece do not impact the recognition of the territoriality exemption.

As long as the various conditions above are met, loan transactions should not be subject to stamp duty, irrespective of the fact that the Greek borrower/lender may have recorded the latter loan agreement in its accounting records kept in Greece or that the funds have been at some point remitted in Greece.



For several years, the authorities used to examine loans in light of the above guidelines and did not impose stamp duty on loan agreements when the above conditions were met. However, this practice changed, and this change was not based on the issuance of more recent guidelines by the tax administration. Taxpayers who used to follow the aforementioned guidelines suddenly faced extremely high assessments. These assessments violate the constitutional principles of legal certainty and legitimate expectation of citizens.

The second argument relates to whether the interest-bearing loans could be considered as transactions falling within the scope of VAT. If yes, VAT will not be imposed on the relevant transactions since they are exempt.

However, the crucial element to determine whether a transaction may be subject to stamp duty is not whether VAT is actually imposed on the transaction, but rather whether this transaction does fall within the scope of VAT.

“
**OUR PROPOSAL
IS SIMPLY THE
ABOLITION OF
ANACHRONISTIC
TAXATION**”

The Greek courts in their recent rulings, on the other hand, do not seem to accept this argument, without any particular reasoning. Following the relevant jurisprudence of the European Court of Justice, it could be argued that interest-bearing loans, in principle, fall within the scope of VAT—although VAT exempt—and therefore may not be subject to stamp duty. The Greek Supreme Administrative Court has also ruled that the granting of credit in open account falls within the scope of VAT—although VAT exempt—and therefore stamp duty cannot be imposed on such transactions.

There seem to be conflicting arguments as to the cases stamp duty applies to. What is the conclusion from the above?

Based on the above, it is clear that the courts' decisions tend to refute the territoriality exemption of the loan contracts, invoking a concrete relevant term by virtue of which the loan amount is ultimately remitted in a Greek bank account of the borrower.

In practice, tax auditors apply the above jurisprudence broadly, without any prior amendment of the guidelines by the tax administration. This practice creates obstacles to entrepreneurship. Multinational groups are forced to operate in Greece in a different way than they do in other countries, having abnegated arrangements such as cash pooling, netting and other treasury products that facilitate their financing, reduce the related cost and provide obvious economic benefits at group level. In many cases, these obstacles in the financing of their Greek subsidiaries can become the basis for multinationals to consider operating from other countries. Greek groups, and Greek companies, are deprived of cost efficient financing instruments because of this growing issue.

When it comes down to it, what is your stand on this form of taxation?

I cannot help but wonder, in a country like Greece, where investments are imperative to overcoming the current economic situation, do we really want to impose stamp duty of 2.4% on capital flowing into the country? Is this an incentive to attract new investments? Do we really want to impose stamp duty of 2.4% on the repayment of these amounts and on the accrued interest?

Definitely not. This is a disincentive for potential investors, a disincentive we should avoid in order for our economy to start growing again and in order to rebuild investor, as well as internal, trust. Public revenues from stamp duty may be important for our country's future and to rebuilding competitive advantage.

However, equally important is the harm this indiscriminate application does to the business environment and will have a significant impact on the market over the coming years. Our proposal is simply the abolition of this anachronistic taxation. 🍷

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THOUGHT LEADERS --- IN TAXATION

YEARS OF ECONOMIC AUSTERITY HAVE SEEN AN EXPANSION OF THE SHADOW ECONOMY IN GREECE, WHERE TAXES OFTEN GO UNPAID AND REGULATIONS AREN'T STRICTLY ADHERED TO. THE RESULTS ARE OBVIOUS: AS LONG AS THE SHADOW ECONOMY FLOURISHES, THE REAL ECONOMY SUFFERS. BUSINESS PARTNERS' THOUGHT LEADERS IN TAXATION OFFER SPECIFIC PROPOSALS ON TAX POLICY, EXPLORING WAYS TO PROMOTE GOOD TAX GOVERNANCE, HIGHLIGHTING KEY POLICIES AND TAX ISSUES AND EXAMINING THE CHALLENGES A NEW TAX MODEL WOULD PRESENT.

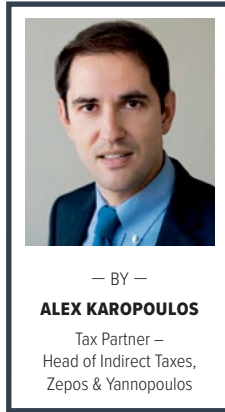
—ALEXANDRA LOLI



Mind the (VAT) Gap: Is There Room for Improvement?

The VAT gap stands for the difference between the VAT expected to be collected on the basis of a country's economy and rules and the amount actually collected. Although the VAT gap may be affected by factors such as bankruptcies and tax arrears, it is mainly attributed to the shadow economy. According to Eurostat's latest available data, Greece's VAT gap in 2015 reached a 28% rate (3% increase from 2014), the third highest rate in the EU (behind Romania and Slovakia). Several measures have been adopted in the EU and in Greece to tackle VAT evasion (e.g. extension of the reverse charge mechanism, use of electronic means of payments, lotteries). Still, further measures may be implemented. More or less, these are widely discussed; however, absence of commitment and weak infrastructure delay their implementation. These include:

- Split payment mechanism, allowing for a separate payment of the net value from the VAT (the latter, for example, in a blocked VAT bank account)—care



— BY —

ALEX KAROPOULOS

Tax Partner –
Head of Indirect Taxes,
Zepos & Yannopoulos

should be taken for such mechanism not to increase related administrative burden for businesses

- Link of cash registers with the tax administration's systems, which will allow real time monitoring of retail transactions
- Electronic invoicing/transmission of data to the tax administration in order to efficiently detect fraudulent fiscal documents
- Additional tax credits to individuals making use of electronic means of payment, as well as businesses achieving a targeted volume of retail sales through such means
- Harsher penalties for accepting cash payments for transactions of a value exceeding EUR 500 (currently set at EUR 100) and for not issuing fiscal documents (currently 50% of the VAT not paid; a *de minimis* penalty applies).

After all, to mind the VAT gap means to increase tax revenues for the State, while combating the shadow economy. A win-win situation for all parties concerned: the State and the taxpayers.

Zepos & Yannopoulos

Established in 1893, Zepos & Yannopoulos is one of the most prominent law firms in Greece, providing comprehensive legal and tax services with a particular focus on foreign entities doing business in Greece. With a total staff of approximately 130, we focus on the provision of sophisticated, proactive and personalized services to legal entities and high net worth individuals. Our goal is to provide top-quality comprehensive legal and tax advice, while assisting our clients to

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The firm is fully committed to professional integrity and practices that promote business ethics. Zepos & Yannopoulos is the corresponding firm in Greece of TRACE, a non-profit association providing anti-bribery support.

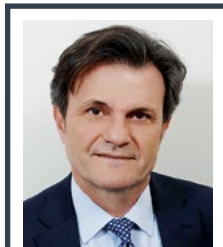
ZEPOS & YANNOPOULOS

Shadow Economy: It's Society's Turn

The shadow economy cannot be tackled with legislative measures and policies alone. Despite recent major tax reform and new policies, the shadow economy, which is fueled by unpaid taxes, remains very vivid. Why is this so?

One reason, amongst others, is that our society has not yet come into good terms with the idea of complying with tax obligations, as an ethical duty. Paying taxes is not seen as a contribution to ourselves but rather as a waste of resources. On the contrary, non-payment of taxes is considered a reasonable reaction, backed either by a blame-game approach -such as claiming improper utilization of public revenues or excessively high tax rates- or by the illusive perception that anyone who alleges lack of means to pay his taxes is automatically entitled to not paying them.

While such excuses contain certainly elements of truth, they cannot serve as the general alibi of a society for



— BY —
**IOANNIS
STAVROPOULOS**
LL.M., Managing Partner,
Stavropoulos & Partners

not performing its duties. Unorthodox burdens, such as extra contributions, excessive real estate or social security charges, must definitely be rationalized, and the collection system must be in a position to distinguish between taxpayers who really lack the assets to support their obligations and those who simply pretend so.

But apart from this, if there is one more policy that must be undertaken, this is to overturn the perception that avoiding contribution to public revenue is more rewarding than the opposite. The state should design and implement a campaign to raise awareness about the harmful and distortive impact that unethical non-payment of taxes has on the society as a whole and on each one of us individually. The same approach has to be followed by all opinion makers (media, expert bodies, etc.) so that, together with the expression of sympathy for those genuinely unable to perform their duties, to demoralize non-compliance with tax obligations by declaring it an enemy of the society.

Stavropoulos & Partners Law Office

Stavropoulos & Partners law firm is a partnership of lawyers established in Athens which offers a wide range of legal services, with particular emphasis in international and domestic tax law, commercial/corporate law, European Union law, mergers and acquisitions, corporate restructuring, antitrust and dispute resolution. Its founding partners have been working together since 1991.

The firm collaborates with corresponding offices in other Greek cities as well as with other professionals such as auditors, accountants, stock brokers, real estate agents, public

notaries and judicial bailiffs. The client base consists mainly of multinational companies deriving from Europe and North America and having activities in Greece and the wider Balkan region.

The lawyers of the firm have done contemporary undergraduate and postgraduate studies and are assisted by secretarial and clerical staff supported by modern infrastructure.

The main target is to successfully meet the increasing demands of the clientele while maintaining a high degree of dynamism, flexibility and close personal contact with each case.



**STAVROPOULOS
& PARTNERS**
LAW OFFICE

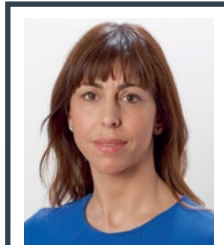
How to Combat the Shadow Economy Through a New Social Contract

I have often heard Americans say that we Greeks have a strong sense of family but little sense of community. Taxation is probably the most unpleasant consequence of being part of a community.

The crisis in Greece has been a sovereign debt one. Purely technocratic measures to unveil the shadow economy have not brought the anticipated revenues, because tax evasion is not the problem; it is a result of the chronic social decay, which led to the crisis when the circumstances permitted.

To succeed, Greece needs to re-establish trust between the tax administration and taxpayers, thus also achieving the fiscal stability that the country desperately needs in order to attract investments.

Certain measures adopted are in the right direction, including the conversion of the tax administration into the Independent Authority of Public Revenues and the establishment of a pre-court dispute resolution forum, the Dispute Resolution Directorate. However, it is doubtful that the impact of these measures has been noticed by the average taxpayer, considering that the economy is



— BY —

SOPHIA GRIGORIADOU

Senior Partner,
Dryllerakis & Associates

unprecedentedly scattered in employees, pensioners, independent professionals and individual businesses.

To this end, on the government's side, Greece must improve transparency and accountability by securing easy access for taxpayers to information concerning budgets and expenditure.

On the administration's side, taxpayers shall no longer be treated as tax evaders until proven so. The percentage payable in case the assessment is disputed shall be reduced from the currently applicable 50% and criminal proceedings for tax evasion shall begin after the dispute is resolved.

On the taxpayers' side, Greece shall invest in education and encourage engagement. Fiscal decentralization, e.g. by assigning the revenues from property taxes to municipalities, would reduce the community tolerance of the shadow economy.

In conclusion, Greece needs long term policies that will have a positive impact not only on fiscal compliance but also on social cohesion, resulting in broader benefits and improving the country's future prospects.

Dryllerakis & Associates Law Firm

Dryllerakis & Associates is a top tier business Law Firm whose mission, for more than 40 years, has been to offer clients the optimum and most comprehensive legal advice in all fields of business law and to provide the best and most effective litigation strategy.

Organized, dedicated teams cover the core areas of Corporate Law and M&As, Privatizations, Real Estate, Private and Public Law Contracts, Labor Law, Tax Law and Competition Law, while a strong litigation team has a long-stand-

ing experience before all Greek courts of all kinds (including the Supreme Courts) as well as an extensive involvement in local and international arbitrations.

The Law Firm advises major US and other international companies. The Managing Senior Partner, John Dryllerakis, often identified as a statesman, acted for many years as the General Counsel and General Tax Counsel of the Exxon affiliates in Greece and subsequently of Shell Hellas.

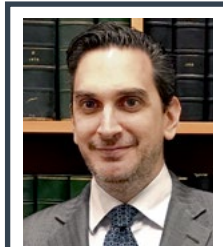


DRYLLERAKIS & ASSOCIATES

Tax Policies Against the Shadow Economy

The shadow economy is associated with many irregularities, ranging from illegal activities to tax evasion. The size of the Greek shadow economy represents at least 20% of the Greek GDP—one of the highest percentages among the EU and OECD member states. Its tax evasion component affects mainly three areas: income taxation, VAT, and excise duties. Furthermore, undeclared economic activities are attributable to SMEs and self-employed individuals. Large enterprises are usually not guilty of this phenomenon. By contrast, they can play a crucial role in the fight against tax evasion.

The countering of the shadow economy should address the aforementioned issues. Initially, the number of taxpayers who are burdened by heavy administrative and procedural requirements should be reduced. This could be effected by setting higher thresholds for the application of simple tax arrangements (e.g. in the field of VAT or bookkeeping obligations) and extending the application of withholding tax regimes. Then,



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PANAGIOTIS POTHOS

Partner and Head of Tax,
Kyriakides Georgopoulos

some administrative tasks should be shifted from the tax authorities to trustworthy enterprises. Such a shift would allow a more effective control of the economic chain, while creating a collaborative environment between tax administrations and various large enterprises. Finally, tax authorities should focus on those sectors that have a disproportionately important contribution to the shadow economy—such as energy and tobacco products and certain types of services—by applying industry-specific measures.

The common denominator is that tax compliance should be made more convenient for consumers and individuals, while tax authorities should collaborate on a more even level with large enterprises for the common cause of fighting tax evasion. This model would set forth an example that is followed in other areas, such as automatic exchange of information, transfer pricing, and taxation of capital income. The effective implementation of those measures could result in a more equitable and efficient collection of public revenues.

Kyriakides Georgopoulos Law Firm

Kyriakides Georgopoulos is a long-established business law firm that meets and exceeds the needs of international clients, including locally established clients.

Our structured approach to both the relationship with our clients and to our internal processes provides a measurable benefit: We strive to ensure that our clients remain engaged and up-to-date throughout the duration of our relationship, and we request their feedback in order to ensure that needs are met at any given moment.

Our lawyers are experts in specific practice areas. This enables us to understand our cli-

ents' objectives better and to deliver legal solutions to achieve them even in the largest and most complex transactions.

We know that our clients expect more than legal information or hedged advice, and we guide them to define the business challenges and work out a strategy for success.

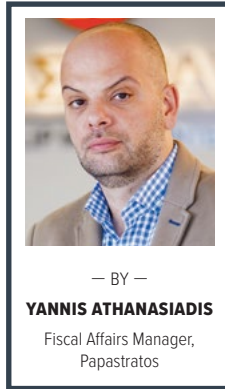
Clients come to us for our successful track record, knowing that they can rely on our creative thinking to solve their most complex challenges. KG pioneered in the Greek market by becoming ISO certified since 2006 and still remains one of a handful of ISO 9001 certified law firms in Greece.



KYRIAKIDES GEORGOPoulos
Law Firm

Tobacco Excise Tax and the Shadow Economy

Excise taxation, on tobacco in particular, has traditionally been an attractive fiscal policy for governments around the globe. This is primarily due to the relatively low administrative costs of implementation in combination with the high potentiality in terms of revenue collection. Excise tax on tobacco also bears minimum political cost, as its imposition is further justified—and correctly so—by public health concerns. It is common knowledge, however, that the excessive imposition of such fiscal measures can end up boosting the shadow economy and illegal trade. This has been very vividly experienced in Greece in the last eight years, where irrationally high rates of excise taxation have completely ignored affordability for the consumer, thus affecting the tax-generating ability of an entire sector and also creating several important side effects that affect society as a whole. These include unemployment, a rise in criminal practices, financing terrorism, and undermining public health policy objectives. As contradictory as it may sound, tobacco excise burden reduction far from qualifies as the appropriate



solution, despite the fact that Greece has the highest tobacco excise tax among EU member states. Adopting such a policy would only reduce tobacco state revenues further, because the legal market is under severe pressure by the unfair competition practices utilized by groups practicing tobacco product smuggling. The only realistic long-term fiscal policy option is the protection of legal consumption by enhancing enforcement measures against illicit trade, aiming to minimize illegal supply and establishing a stable and predictable tobacco excise regime to minimize demand for illicit products. This would allow the legitimate tobacco supply chain to find a new equilibrium, simultaneously safeguarding the approximately €3 billion in annual tax revenue from the sale of tobacco products and the approximately 60,000 jobs in the country's legal tobacco industry and supply chain. Equally importantly, reducing the incidence of tobacco product smuggling will allow the country to climb up the global anti-corruption indexes, one of the main criteria considered by the global investment community.

Papastratos

For more than eight decades, Papastratos (an affiliate of Philip Morris International) has a leading position in the tobacco industry in Greece. In 2017, a new page was written in the company's history, after the strategic decision to invest 300 million euros in converting its plant in Aspropirgos to produce exclusively heated tobacco sticks for the new, reduced risk product, IQOS. Papastratos' plant will be the third facility in the Philip Morris International network to produce heated tobacco sticks distributed in the local market and exported all over the world. This investment

has created 400 new employment positions, increasing Papastratos' headcount to 1,200 people. Traditionally, Papastratos and PMI absorb the largest quantity of Greek oriental tobacco production. During the past years, Papastratos has implemented an extensive Social Responsibility program. Papastratos has been awarded several times as a Best Workplace and Top Employer for its dynamic work environment and was also distinguished by Fortune magazine as the "No 1 Most Admired Company in Greece" and the "No 1 Most Admired Industry in Greece."



Imeros Topos, Thesi Kororemi, Aspropirgos, Greece | T: +30 210 419 3000 | W: www.papastratos.gr

The Greek Tax System— Still in Need of Stability

There is no doubt that simplicity and consistency should be the underlying parameters of any tax system.

Only in the last decade, dozens of tax laws have been enacted, income tax rates for legal entities in Greece have changed five times and there have been numerous increases in VAT, excise duties, etc. Moreover, the complexity of the tax provisions creates a need for additional and constant interpretation, resulting in hundreds of tax circulars issued at the same time, concerning all kinds of taxation. The end result is a high degree of ambiguity and considerable difficulty in monitoring and implementing tax provisions. This in turn affects not only compliance but also tax, and hence the business planning of companies, both those already operating in Greece and those exploring opportunities to do so.

A recent example is the case of the statute of limitation. After a long dispute period, the Supreme Administrative Court issued a legislative decision, which was



— BY —

**PANAGIOTIS S.
DAVEROS**

Group Tax &
Customs Director,
Hellenic Petroleum Group

followed by four specific circulars issued by the administration, while in the meantime, tax assessments falling under the limitation period were issued and fines and penalties were imposed.

In cases of dispute with the tax authorities, commencing administrative procedures is further burdened by the requirement to prepay 50% of the total temporarily assessed taxes, penalties and charges, a policy that (a) takes no account of the quality and tax rating of the company and (b) imposes significant pressure on cash flow. Even if one goes through this process, cases are resolved in the administrative courts, where they are accumulated, with additional costs and delays, prolonging the burden and financial uncertainty.

All of this clearly shows that despite all efforts, there is still need for further stability and simplicity in the Greek tax system, which should not serve merely as a cash collection mechanism, but consider its impact on value creation, competitive practices, compliance with relevant regulations and eventually collection and redistribution.

Hellenic Petroleum Group

Hellenic Petroleum is a dynamic Group with solid foundations, holding a leading position in the Greek energy sector as well as in the greater area of Southeast Europe.

The Group's range of activities includes:

- Supply, refining and trading of petroleum products, in Greece and abroad
- Fuels marketing, in Greece and abroad
- Petrochemicals/chemicals production and trading
- Oil & gas exploration and production

- Power generation and trading
- Renewable energy sources
- Provision of consulting and engineering services to hydrocarbon related projects
- Participation in the transportation of crude oil and products (pipelines, sea transportation)

The Group's Brief Financial Data for 2017 are: turnover 7,994; adjusted EBITDA 834; adjusted net income 372; capital employed 4,173; and net debt 1,800 (amounts in million Euro).



MAKING ROOM TO MAKE A DIFFERENCE

On occasion of his participation as keynote speaker at the 2nd Women in Business (WIB) Dialogue Series, Wim Mijs, Chief Executive of the European Banking Federation, spoke to Business Partners about the future of Greek banks, the impact of financial education and the importance—in life and in work—of overcoming biases.

With the end of the bailout program just around the corner, what are your thoughts on the efforts made so far to consolidate and revitalize the Greek economy?

The bailout program provided many positive lessons for the Greek government and banking sector, but also for European authorities. We have arrived at a moment where the hardest part of the work has been done. The close cooperation between European authorities has marked the positive

steps forward and incentivized the completion of the Banking Union. The European Central Bank's supervisory mechanism and macro-prudential supervision has become much stronger and efficient. This has led, for example, to the guidelines very recently published by the European Central Bank to avoid accumulation of non-performing-loans on banks' balance sheets. When we look at the Greek economy now, the signs are looking good. The main priority for Greek banks is now to really push the pedal on reducing non-performing-loans, concretely meaning the improvement of credit underwriting terms and cleaning up the balance sheets. Because when you look at the capacities of Greek banks, there is clearly an outlook of profitability. There is just some more room needed to let banks step back into their original business, re-fund the local economy and trigger investor appetite. The agreement between banks and the European Central Bank is to diminish the bad loans portfolio by 40% by the end of 2019. New legislation that has come into force in Greece is making this possible but needs to be implemented strictly. In May, the European Central Bank will publish the results of the stress tests of the four largest banks in Greece.

One of the key issues banks are facing are non-performing loans, which are in part the result of an attitude that has long plagued the country. Could financial education cure these attitudes in the long-term?

I certainly believe in the potential of financial education and literacy, not only for young people but also for adults and employees. It is all about making healthy financial decisions that will protect you against any downfall and benefit you in the long-term. This certainly applies to financial professionals who have to estimate risk and make these kinds of decisions on a

day-to-day basis. With our financial education initiatives such as the European Money Week and the European Money Quiz, we try to raise awareness on these topics. But we are not there yet. We are still working to get financial education on the agenda of European policy makers.

Speaking about attitudes, which are the key unconscious biases that hold back organizations and business, impeding change and productivity?

Unconscious biases are part of human perception and will be present in every work-related environment. The unconscious element is the tricky part. Many people have them without even knowing it, and therefore reminding people what actually is going on in their minds can be really confronting. When looking at research on this topic, the most common biases can be based on skin color, gender, age, height, weight, and much more. Biases that are part of a bigger problem in society are actually the ones that really hurt the productivity of a company. Gender biases, for example, are direct obstacles to the success of an organization. You want that female employees get the same opportunities to grow in their work as men, but as a leader you need create that room yourself. It requires strong leadership, because some biases are that strong, that they are embedded in company culture. If I may take a personal example, looking at the European Banking Federation in Brussels, I see that gender balance at top positions and more than ten nationalities working together really can set us apart from our counterparts. Even the transparent and equal office design is a physical representation of an open and enabling company culture.

What about the next generation of Greek entrepreneurs? With the right reforms and policies in place, could Greece be looking at a promising future in key growth areas such as fintech?

Every time I visit Greece and its neighboring countries, I see a strong spirit to make big steps ahead and a high-level of optimism—and not only in the financial sector.



THERE IS DEFINITELY POTENTIAL AMONG THE YOUNG POPULATION OF GREEKS, WHO ARE OFTEN HIGHLY MOTIVATED AND POSSESSING THE RIGHT TECHNICAL TALENT AND SKILLS TO MAKE A DIFFERENCE IN THE FUTURE ECONOMY OF THEIR COUNTRY

Besides the many banks that are actively looking for their momentum to regain their strengths in the digital space, we see many startups and venture capitalists flourishing with different projects around the country. I think there is definitely potential among the young population of Greeks, who are often highly motivated and possessing the right technical talent and skills to make a difference in the future economy of their country. The European Investment Fund and other initiatives have been very positive drivers of the startup and investment activities in Greece. 🇬🇷

Wim Mijs has served as Chief Executive of the European Banking Federation since September 2014. He holds an LLM in Civil, International and European Law from the University of Leiden in the Netherlands and has worked at the International Court of Arbitration at the Peace Palace in The Hague. He has also served as Head of Government Affairs at ABN AMRO, Chairman of the International Banking Federation, Chairman of the Executive Committee of the European Banking Federation, President of the Board of Euribor (now known as the European Money Market Institute), and CEO of the Dutch banking association NVB.

Greek Economic Recovery Presents Opportunities for Investors

Economic indicators confirm that the economy has turned the corner from crisis to recovery in the last year.

Exports jumped 13.2% to 28.8 billion, all time record, Greece returned to the bond market, and FDI surged 35.6%, bringing 2017 inflows back to pre-crisis levels.

This presents a window of opportunity for investors, ready to ride the upswing as the recovery gains strength. In 2017, the Greek GDP grew 1.4% as it emerged from a years-long recession, with growth expected to accelerate to 2.5% this year. The recovery is here and the economy is ready to take off. The tourism sector is one of the main drivers of GDP growth. An unrivaled brand, Greek tourism brought in €14.6 billion in 2017, an increase of 10.5% over 2016 and

continued strength of tourism, attractive asset prices and a burgeoning recovery, translate into appealing investment opportunities in tourism-related commercial real estate, with many hotels still trading below replacement value.

A number of investors have already started to move into the Greek commercial real estate market. Several major hospitality brands expanded into Greece in 2017, either for the first time or enlarging their existing footprint. Tour operators Thomas Cook, FTI and TUI have all announced plans to increase their Greek

will debut as Four Seasons Astir Palace, the first Four Seasons hotel in Greece.

The crisis years put pressure on underperforming properties due to tightened lending standards. As a result, there is room in the

Greek hospitality market for high-quality, branded supply to serve the ever-increasing number of visitors. Another advantage for the hotel industry is the heavy emphasis the national tourism authorities are placing on promoting Greece as a 365-day destination. This effort includes initiatives to further develop tourism infrastructure and specialized tourism suited for non-summer months, such as city breaks, sports tourism,

health and wellness tourism, etc.

In short, we are at a juncture in Greece that presents a particularly auspicious constellation of conditions for investing in commercial real estate, whether in the form of turn-key operations, upgrading and development of defunct properties, or developing new hotels and resorts from the ground up. For major projects, Greece also offers a Fast Track framework for investors, providing a streamlined and speedy process for qualified investors. Tourism is sometimes referred to as the locomotive of the Greek economy. It's a good time to get onboard. 🇬🇷



— BY —

ELIAS ATHANASIOU
CEO, Enterprise Greece

**AN UNRIVALED BRAND,
GREEK TOURISM IS ONE OF THE MAIN
DRIVERS OF GDP GROWTH**

30 million arrivals, both all time records. This year is shaping up to be another record year in tourism, with pre-bookings—an early indicator of the summer season ahead—rising between 15% and 30%. The

portfolios. Kerzner International Holdings and Dolphin Capital Group are investing €150 million in a resort project on the island of Kea, and in the spring of 2018 the iconic Astir Palace on the Athens Riviera

ENTERPRISE GREECE has as its core mission to facilitate investment in Greece, by providing information, support and other services to investors, and to promote export of the highly competitive products and services produced in Greece.



The SelectUSA Investment Summit is the premier event showcasing investment opportunities in the United States. The 2018 Summit will bring together companies from all over the world and economic development organizations from every corner of the United States.

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- 2 | Learn about **resources and tools to invest** in the United States.
- 3 | Obtain an overall impression of the **market situation**.
- 4 | **Connect efficiently:** Online and on-site matchmaking makes it easy to meet the right people and get the most out of your visit.
- 5 | **Gain new perspectives** from top-level executives, government officials, and industry leaders.

Cost to Attend: \$850

For additional information contact:

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The GS1 Cloud will be the largest source of trusted product information in the world, making it possible for businesses to meet the expectations of today's digital consumer.

Today's consumers expect brand-sourced and consistent product information more than ever before. They want to feel confident that a product is what it says it is. For companies working to build rich and connected consumer experiences that drive satisfaction, loyalty and growth, trusted product information is mission critical. Yet surprisingly, there has been no single platform for brand owners to share their product data globally, no way for retailers, e-tailers and marketplaces to validate the product identifiers and data in their systems. Subsequently, sourcing and vetting product data has been time-consuming and costly. Until now. Now, with the GS1 Cloud, any company can access brand-sourced product data and deliver confidence to their consumers.



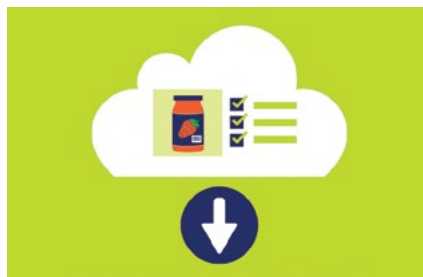
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Using Check, companies can confirm that products in their systems are properly identified with a valid GS1 Global Trade Item Number® (GTIN®), a crucial step in data quality governance.



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EXPLORE

With Explore, retailers looking for new products to carry in their physical or on-line store can seamlessly search for new products.



FOR BRAND OWNERS AND MANUFACTURERS

The GS1 Cloud provides brand owners with global reach for their consumer-facing data. They'll be able to see and validate their data, and new products will be instantly seen by potential customers anywhere in the world. All GS1 Cloud users—from retailers, e-tailers and marketplaces to app developers and solution providers—can be confident that they are accessing the right information. Consumers will get brand-sourced information about their products, leading to greater consumer confidence, satisfaction and loyalty.



FOR RETAILERS, E-TAILERS AND ONLINE MARKETPLACES

The GS1 Cloud gives retailers, e-tailers and marketplaces the ability to validate their product listings to ensure that the products in their systems are properly identified with a valid GTIN, a crucial preliminary step in data quality governance. They will also gain faster, simplified access to brand-sourced, high-quality and consistent product data. And they will be able to explore products to source for their stores from any target market around the world.

Moving to this trusted, foundational data set will significantly reduce the time and cost associated with gathering and verifying data. But most importantly, their ability to build rich consumer experiences that deliver trusted product data will help drive confidence, satisfaction, loyalty and, ultimately, improved competitiveness and growth for their business.



FOR APP DEVELOPERS AND SOLUTION PROVIDERS

With the GS1 Cloud, app developers and solution providers can now rely on one source of brand-originated product data to fuel their connected consumer experiences. The GS1 Cloud easily integrates into mobile apps or other solutions via a simple API so that standardized product data can flow seamlessly into their systems. By getting trusted product data from brand owners, app developers and solution providers can improve the experience for their users. Consumers will be able to find and buy products more easily because the data is accurate, and app developers can focus on growing their app without having to worry about the product data.



FOR REGULATORS

For regulators, the global data visibility made possible by the GS1 Cloud will make it easier for everyone to do their part in protecting the safety of consumers. By making brand-originated data simpler to share and access, they'll be able to better manage risk assessment at borders and more efficiently clear products through customs for timely delivery. Product data from a trusted source can also be fed into government initiatives such as humanitarian efforts.



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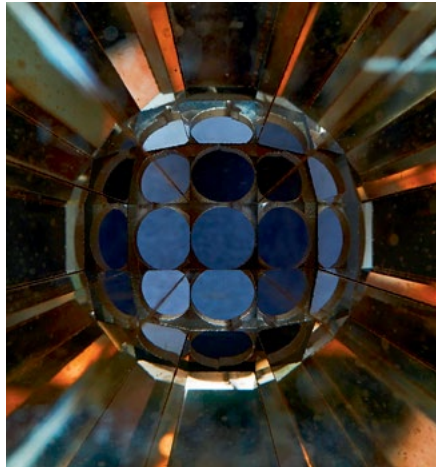
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What are Hot Solar Cells?

Improving on traditional solar panels, whose limitations in terms of power conversion efficiency—the amount of solar energy that they can convert into usable electricity—has been stuck at about 25% for over 15 years, hot solar panels use inventive engineering and advances in material science to capture far more of the sun's energy; theoretically, they could double the efficiency of conventional solar cells.

MIT researchers have been experimenting with an entirely new process for converting sunlight into usable energy. The technology first converts sunlight into heat and then back into light. The MIT-developed device relies on something called an “absorber-emitter,” which essentially acts as a light funnel above the solar cells. The absorbing layer is made out of solid black carbon nanotubes that capture sunlight and convert it into heat. When temperatures reach approximately 1,000°C, the emitting



layer, which is made from photonic crystal, radiates the energy out as light, largely in bands that the photovoltaic cells can absorb. To further improve efficiency, a highly specialized optical filter reflects back the photons that cannot be used, in a process called “photon recycling.”

This method could represent a vastly dramatic improvement on currently available solar cells. Of course, the technology is still in its infancy: The device MIT researchers have developed is still a crude prototype and faces key downsides, including prohibitively costly components. The economics are expected to improve, and with further enhancements and developments, we could be looking not just at vastly improved conversion efficiency but also at thermal storage systems that could efficiently store the sun's energy for later use. With current estimates putting availability for this technology at ten to fifteen years, hot solar panels just might prove to be the bright, efficient future of solar power.

Sources
www.technologyreview.com
www.smithsonianmag.com

Hard Rock Cafe Athens

Situated in the heart of the city's historic center, around the corner from Monastiraki metro station and just a few minutes' walk from both Syntagma Square and the Acropolis, the new Hard Rock Cafe Athens is a favorite with both locals and visitors to the city. Open 09:00-01:00 and serving food 09:30-00:30, it boasts a menu jam-packed with mouth-watering options. Start your day with a maple-drizzled short stack, English or American breakfast, treat yourself to an original Legendary® Burger for lunch, and tuck into a rack of hickory-smoked ribs or a perfectly cooked filet of Norwegian salmon for dinner. Vegetarian options include the famous veggie fajitas and crisp buffalo style cauliflower “wings.” Hard Rock Cafe Athens also boasts a gorgeous atrium, exclusive gift shop, impressive rock memorabilia décor, and an award-winning drinks menu with some of the best cocktails in town. A city-center favorite, Hard Rock Cafe Athens can also accommodate groups and special events and can be booked for private functions.



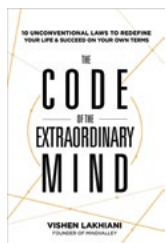
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SUCCEED ON YOUR OWN TERMS

BY VISHEN LAKHIANI



The Code of the Extraordinary Mind, a New York Times bestseller, is a blueprint of laws to break us free from the shackles of an ordinary life. It makes a case that everything we know about the world is shaped by conditioning and habit. And thus, most people live their lives based on limiting rules and outdated beliefs about pretty much everything—love, work, money, parenting, sex, health, and more—which they inherit and pass on from generation to generation. But what if we could remove these outdated ideas and start anew? What if we could redefine what happiness, purpose, and success mean for each of us? From reality bending and consciousness engineering, the book teaches readers to think like some of the greatest non-conformist minds of our era, to question, challenge, hack, and create new rules for their own lives so that each can define success on their own terms. Blending computational thinking, integral theory, modern spirituality, evolutionary biology and humor, personal growth entrepreneur Vishen Lakhiani provides a revolutionary ten-point framework for understanding and enhancing the human self. This is based on his personal experiences, the five million people he's reached through Mindvalley, and 200 hours of interviews and questions posed to incredible minds, including Elon Musk, Richard Branson, Peter Diamandis, Ken Wilber, Dean Kamen, Arianna Huffington, Michael Beckwith, and other legendary leaders.

TRAVELOGUE

IKARIA – WHERE LIFE TAKES ITS TIME



Eccentric, idyllic, pristine—Ikaria is a gem among Greek islands. Located next to Samos, in the eastern reaches of the Aegean Sea, it is named for Icarus, the son of Daedalus in Greek mythology, who was believed to have fallen into the sea nearby after flying too close

to the sun. The island has a mountainous interior dotted with small traditional villages, while larger villages and stunning sandy beaches adorn its north and south coasts. It is best known for the exceptional longevity of its inhabitants, which is generally attributed to the local diet, active lifestyle, and the island's tentative relationship with the very ideas of time and stress. With heaps of character and an irresistible relaxed vibe, Ikaria is a great destination for anyone looking to kick back and enjoy a truly relaxing holiday.

WHAT TO DO: Visit the Chapel of Theoskepasti at Theoktisti Monastery, catch one the island's panygiria (traditional feasts), go hiking in the island's lush interior, and go for a swim at Livadi, Nas, and Seychelles Beach.

WHERE TO EAT: Marymary in Armenistis, Artemis Restaurant-Café in Nas, Sto Kambi in Agios Dimitrios, Arodou in Xilosirtis

WHERE TO STAY: Villa Kionio in Fanari, Ikarian Winery in Pigi, Erofil Beach Hotel in Armenistis, Oliveland House in Raches

Jargonaut

ALPHA GEEK

The most tech savvy person within a group, who, once identified, becomes the go-to for all problems, issues and advice when it comes to technology



BOUNCE RATE

The percentage of visitors to a website who leave the website quickly without really looking at it



DEAD-TREE VERSION

A printed document or publication, the hard copy, as opposed to an electronic version



HUGE PIPES

A high-bandwidth internet connection



IDEAVIRUS

An idea, usually coming from a single person, that spreads through various networks like the internet and grows rapidly within a target population



MEATWARE

The human element that along with hardware and software is required to operate a computer system



RADAR SCREEN

The range of interests that a company or individual is focused on



WEAPONIZED PATENT

A patent filed with the intent of using it to sue competitors who are developing similar technologies

HEA Becomes Envolve

Now in its sixth year, the award program formerly known as the Hellenic Entrepreneurship Award (HEA) has become Envolve Award Greece. The program was originally founded in Greece by the Libra Group on behalf of the Hellenic Initiative in 2012. Envolve, also founded by Libra Group's CSR division, integrates the Group's Hellenic Entrepreneurships Award and American Entrepreneurship Award programs. Commenting on its launch, Envolve CEO Christopher Upperman said, "Our experience has shown us that entrepreneurship is vital to long-term economic growth and sustainability. We want to continue to aid the incubation of new ideas and provide a boost for early stage entrepreneurs." Envolve aims to provide education for start-up and early stage businesses, and leverage partnerships that increase availability of entrepreneurship resources, in the hope that individuals are better positioned to make a competitive application for one of its awards.

Tesla R&D Plant to Open in Greece



Electric car manufacturer Tesla is set to establish a research and development facility in Greece under the name Tesla Greece.

The company is expected to send its three Greek designers—principal motor designer Konstantinos Laskaris, motor design engineer Konstantinos Bourchas, and staff

motor design engineer Vasilis Papanikolaou—to Athens. Tesla's R&D center is likely to be based in the state-run Demokritos Center for Scientific Research and is expected to attract at least 50 engineers. According to comments made by a spokesperson to U.S. news website Electrek, the company chose Greece because of its "strong electric motor engineering talent, and technical universities offering tailored programs and specialized skills for electric motor technology." Tesla's presence in Europe is currently limited to Germany, the Netherlands, and the U.K.

Source: The Guardian

PELOPONNESE HOSTS WTFL THINK TANK

The 6th World Tourism Forum Lucerne (WTFL) Think Tank 2018 was held this March at Costa Navarino in the Peloponnese, following a proposal by Greek Minister of Tourism Elena Kountoura to host the event in Greece. An exclusive group of tourism leaders from around the world came together to discuss key issues including sustainable growth and green development, new technologies and innovation, and the industry's role in driving economic and social progress. The meeting was co-organized by the Ministry of Tourism and the Greek National Tourism Organization.



Deutsche Telekom Extends NB-IoT in Greece



Deutsche Telekom has expanded its NB-IoT (Narrowband-Internet of Things) network in Greece, extending it to 11 locations across the country. The solution, deployed by local opco Cosmote in collaboration with Ericsson, includes a RAN designed for massive IoT, packet core IoT slice expansion, and IoT functionality verification. George Pappas, Head of Ericsson Greece, said: "NB-IoT will accelerate the development of the IoT market in Greece and open up vast opportunities for innovation and entrepreneurship in many industries." Deutsche Telekom's NB-IoT network is now live across eight European markets—Germany, Austria, Poland, Slovakia, Croatia, the Czech Republic, Hungary, and Greece—and the United States. Noting that Cosmote is the first in Greece (and one of the first in Europe) to trial NB-IoT, George Tsonis, OTE Group's Executive Director of Network Planning and Development, said, "We're poised to evolve beyond merely providing mobile broadband connectivity, to play a leading role in the rapidly developing IoT market and create through technology and innovation a better world for all."

Source: Mobile Europe



Springboards to the Future

TWO NEW ACS SCHOLARSHIPS

On January 31, 2018, ACS Athens announced two new, full, four-year academic scholarships for students entering the ninth grade in September 2018. The scholarships are named in honor of Thomas Gialamas and Panagiotis Gialamas and will offer two students the opportunity to study and prepare for university at one of the best international schools in Greece. To apply for the scholarships, students must have at least a 3.5 GPA (or 18 out of 20 average), must pass the ACS Athens admissions test in English and mathematics, and must exhibit impeccable ethos and unique talent in at least one academic area (science, art, etc.).

For more information, visit: www.acs.gr/acs-scholarships

PRESIDENT'S SCHOLARSHIPS AT AFS

The American Farm School in Thessaloniki is offering three students full scholarships—including room and board at the school's campus—for attending its general or vocational high schools. The President's Scholarships are open to students with a grade average of at least 17 (out of 20) and with English language skills equivalent to at least a B2 level (CEFR). Applicants will be tested in mathematics, physics, chemistry, biology and Greek.

For more information, visit: www.afs.edu.gr/scholarships/

DELTA SCHOLARSHIPS AT AFS

Under the umbrella of Action Plan Gaea, DELTA is offering scholarships for 15 young cattle farmers to acquire practical training in farm operation and management. Action Plan Gaea is an initiative by DELTA that aims to support the sustainable growth of the primary sector and animal husbandry in particular. The training programs will be offered through the American Farm School in Thessaloniki.

WWW.

GLOSSOPHILIA

BBC Languages

phrases and exercises

www.bbc.co.uk/languages/



Duolingo

language learning app

www.duolingo.com



Fluent in 3 Months

language resources

www.fluentin3months.com



Forvo

pronunciation database

www.forvo.com



italki

practice with native speakers

www.italki.com



LearnGaelic

beginners' Gaelic online

www.learnghaelic.net



Open Culture

language resources and lessons

www.openculture.com/

[freelanguagelessons](http://freelanguagelessons.com)



Polyglot Club

language exchange community

www.polyglotclub.com



Harnessing Fintech's Potential

On March 8, 2018, the European Commission unveiled an Action

Plan on how to harness the opportunities presented by technology-enabled innovation in financial services (FinTech). The Plan aims to enable the financial sector to make use of rapid advances in new technologies—such as blockchain, artificial intelligence, and cloud services—

and to make markets safer and easier to access for new players. The plan also includes an EU FinTech Laboratory and the EU Blockchain Observatory and Forum, workshops on digitization and cybersecurity, and a blueprint with best practices on regulatory sandboxes. The Commission is also proposing a pan-European label for platforms, so that a platform licensed in one country can operate across the EU, and is putting forward new rules that

will help crowdfunding platforms to grow across the EU's single market.

The Action Plan is part of the Commission's efforts to build a Capital Markets Union (CMU) and a true single market for consumer financial services. It is also part of its drive to create a Digital Single Market. The Commission aims to make EU rules more future-oriented and aligned with the rapid advance of technological development.

Delphi Economic Forum III

New Globalization and Growth Challenges were on the agenda at Delphi Economic Forum III, which took place March 1-4, 2018 in Delphi, in central Greece.



The forum was held under the auspices of the President of the Hellenic Republic H.E. Mr. Prokopios Pavlopoulos and included talks and presentations by top politicians—including Prime Minister Alexis Tsipras, numerous ministers and government and opposition officials, as well as former prime ministers and MPs—foreign ambassadors and government officials, leading academics, business leaders, venture capital and hedge fund managers, and national and international media representatives.

President of the American-Hellenic Chamber of Commerce and Chairman & CEO of Petsiavas S.A. Simos Anastasopoulos was among the speakers at the conference. His speech addressed the delicate balance of the transitional period through which Greece is now going. Noting how far the country has come towards meeting its obligations in terms of fiscal consolidation and achieving a budget surplus, he stressed that while these development bolster confidence and optimism for the future, they also underline the necessity for a solid policy frame-

work and coordinated approach at the national level that will see the country continue to grow and prosper. Anastasopoulos counseled that we must remain vigilant not to let these first positive outcomes diminish the resolve with which Greece is working to meet its obligations.

Litsa Panayotopoulos, Secretary General of AmCham and Chair of its Education, Innovation and Entrepreneurship Committee, moderated the panel titled “Strengthening Ties with Diaspora,” which focused on policies that could strengthen the ties between Greece and the Greek diaspora and contribute to growth and prosperity in the country. Ms. Panayotopoulos underlined the importance of improving conditions for young and old alike and the need to reduce overtaxation in order to attract investment.

With various stakeholders and experts weighing in on the future of the Greek economy, the country’s growth prospects and the challenges and opportunities that await Greece in its next day, the message at Delphi was clear: Greece stands at the cusp of its next era, an era full of promise and potential that will nonetheless be determined by our collective ability to look to the future but plan for it in the present, by our decisiveness in implementing the necessary policies that will allow for sustainable growth, and by our willingness to commit to the long game and see this country prosper. 🇬🇷

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