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KONSTANTINOS DELIGIANNIS

GENERAL MANAGER SOUTH EASTERN EUROPE, GE HEALTHCARE

THOUGHT LEADERS
**INNOVATION
IN HEALTHCARE**

A NEW ERA IN DRUG DISTRIBUTION
BY IRENE KYRIAKIDES

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A PREVIEW TO THE GREEK INVESTMENT
ROAD SHOW 2018

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PROFESSIONAL ADDRESSES
AND A LOCAL AND
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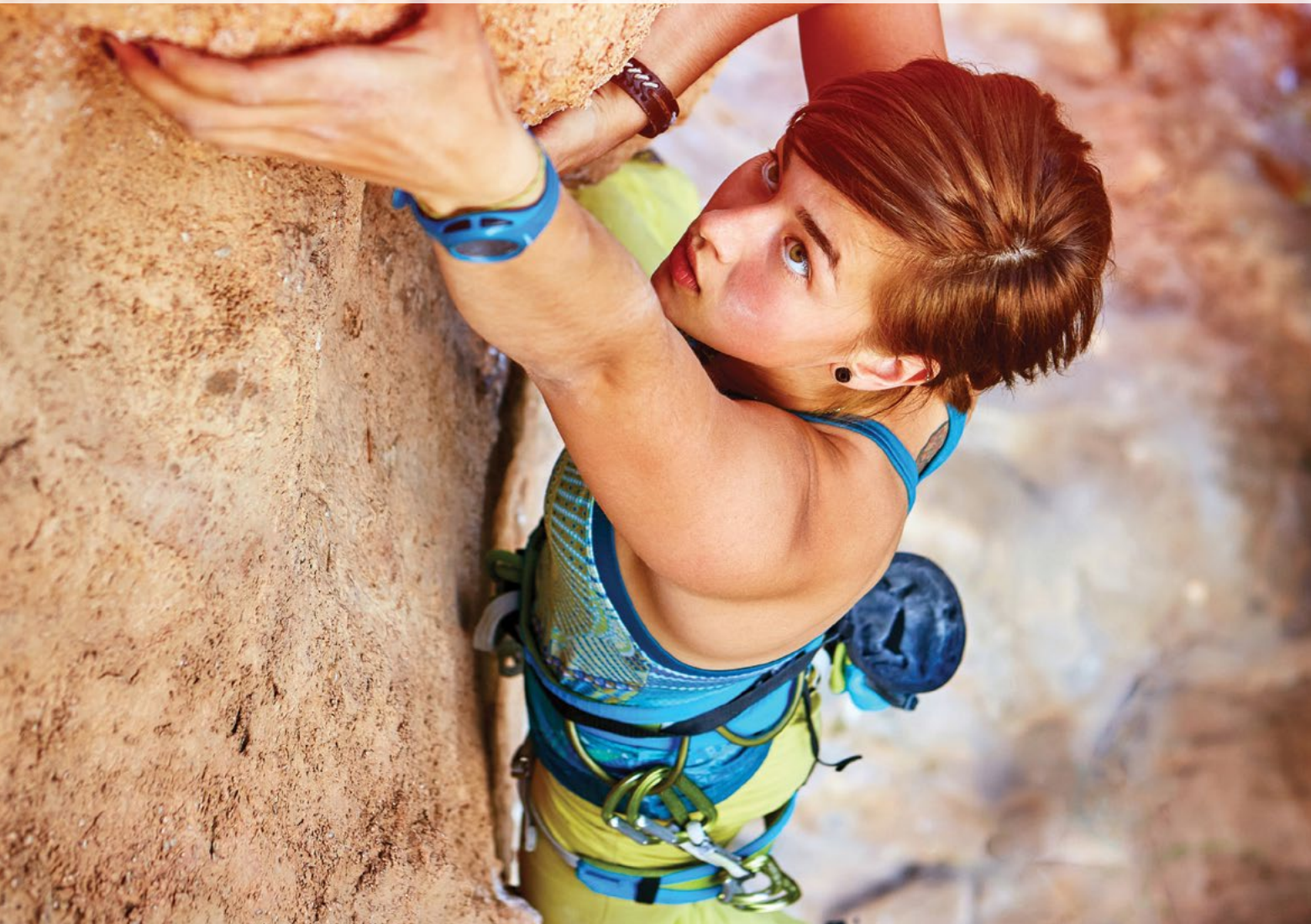
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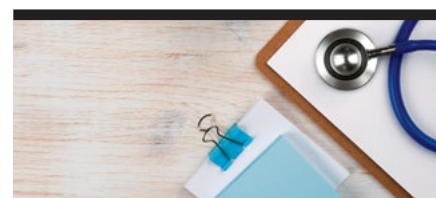
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Innovation in HealthCare



As we approach the mid-year, we are entering a phase that is riveting—but also highly ambiguous as concerns the prospects for the economy and the course of the country in general following the exit from the bailout program this August. The situation would be comical if so much wasn't at risk. With just three months to go, there is still no coherent plan for navigating the transition and the next steps of the country's economic recovery after August, and this lingering uncertainty gives rise to a heightened sense of insecurity at a time when people should be confident and optimistic about the bailout exit and the future ahead. What this makes clear is that one of the key changes that we must implement moving forward is a change of attitude: We must do away with indifference, fatalism and procrastination and ensure that key values such as responsibility, accountability, preparedness and transparency are at the heart of both our own attitudes and this country's governance.

Last month I visited Washington and Chicago in the U.S. with my counterparts from other American Chambers in Europe. There, I participated in several meetings and visited numerous companies, and each time I introduced myself, I received positive comments about Greece and its future. Our upcoming exit from the bailout program is very positive, but it needs to be accompanied by a series of strategic moves that will send a clear signal to the markets. A key area to focus on is investments, as in addition to their direct impact on the economy and employment, they also lead to increased confidence and reliability. Greece offers enormous investment opportunities, which should be showcased internationally and supported through the development of new markets and business collaborations. In this context, our Chamber and the Athens Stock Exchange, in cooperation with Enterprise Greece, are organizing the 7th annual Greek Investment Roadshow in the USA, on June 18-22, 2018. Visiting New York, Washington and Chicago, we will meet with institutional and private investors, business organizations and company representatives in an effort not only to attract investments but also to explore potential opportunities for business expansion to the U.S. through the SelectUSA program.

Looking ahead to September, preparations are well underway for the U.S. Pavilion at the Thessaloniki International Fair. A strong number of major U.S. companies have already registered and committed to demonstrate their latest innovative products and services at the Fair, and we thank them for that. Our goal is to show—through the interactive exhibits and engaging presentations we are putting on—what the future holds for us in the coming years and how innovation and technology will further impact every aspect of our lives. We are confident that our team will deliver a top-tier experience at the U.S. Pavilion, drawing the world's attention to Thessaloniki this coming September.

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-

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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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14th Athens Tax Forum

The Chamber and its Taxation Committee held the 14th Athens Tax Forum on April 19, 2018, at the Athenaean InterContinental Hotel in Athens. Titled “Tax Policies Against Shadow Economy,” the conference brought together distinguished state officials, taxation experts, high level finance executives, accountants, consultants, academics, attorneys, decision and policy makers, members of the Greek business community, and members of the press.

In their addresses, Chamber President Simos Anastasopoulos and Chairman of the Chamber’s Taxation Committee Stavros Kostas stressed the importance of shaping a taxation framework that supports productivity and competitiveness, contributes to job creation and sets the foundations for combatting the shadow economy, while Deputy Minister to the Prime Minister Dimitris Liakos underlined the importance of fair and competent justice and banking systems in attracting investment. These themes were echoed by the event’s speakers, who shared their insights and discussed the reality of the shadow economy in Greece and the various measures and tactics—including increased use of digital technologies and even use of social media platforms—to tackle it. Secretary General for Public Revenue Giorgos Pitsilis noted that the Independent Authority for Public Revenue plans to use Facebook to identify suspicious transactions and illegal trade, and announced plans to address the situation of thousands of taxpayers whose bank accounts have been frozen as a result of unpaid debts to the tax authority. The 14th Athens Tax Forum was sponsored by Deloitte, EY, Grant Thornton, KPMG, PwC, Crowe SOL. It was further supported by Dryllerakis & Associates, Zepos & Yanopoulos, Hellenic Petroleum, KG Law Firm, Papastratos, Stavropoulos & Partners, and Air France–KLM and Delta Air Lines.

SIMOS ANASTASOPOULOS, STAVROS KOSTAS



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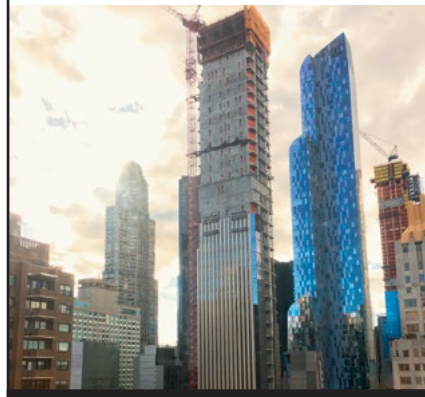


PROKOPIS CHATZINIKOLAOU, DIMITRIS LIAKOS, CHRISTOS HARPANTIDIS, KONSTANTINOS KOLLIAS, AND SIMOS ANASTASOPOULOS



TRADEUSA CONSTRUCTION MISSION, NY

The American-Hellenic Chamber of Commerce and its international trade department, TradeUSA, organized the 2nd TradeUSA Construction Mission to New York City, which took place March 26-30, 2018. The mission was tailored to meet the needs of the participating company, which is an internationally-active company operating in the field of green energy solutions, with a focus on energy-efficiency, energy-efficient aluminum systems, and renewable energy solutions. The Greek company’s delegate was informed on the current state and business opportunities of New York’s construction industry and participated in B2B meetings (organized by the TradeUSA team) with major development, design and construction companies operating in the area. The delegate had the opportunity to tour two construction sites, in Brooklyn and in Upper West Side Manhattan, and participated in an EMBCA-hosted panel discussion that attracted New York City’s experts in the field. Making a number of key industry connections, the delegate submitted bids to provide supplying solutions to two projects and made the most of the opportunities to promote and further expand the company’s activities in the United States construction industry.



3rd Tourism Conference

The 3rd Tourism Conference took place on May 10 at the I. Vellidis Conference Center in Thessaloniki. Titled “Quality in Mass Tourism: The Recipe for Success,” the conference was convened by five bilateral Chambers: the American-Hellenic Chamber of Commerce, the British-Hellenic Chamber of Commerce, the French-Hellenic Chamber of Commerce and Industry, the German-Hellenic Chamber of Commerce and Industry, and the Italian-Hellenic Chamber of Thessaloniki. It focused on tourism education and training, the development of modern infrastructure and networks, the optimal design and equipment of tourism facilities, and the competitive advantage gained by specialized know-how and the use of technological means.

The event brought together several hundred businessmen, members of the five Chambers, representatives of the tourism and banking sectors, consultants, academics, students, local authority officials and high ranking executives of the relevant administrative authorities.

The event's grand sponsors were Crowe Sol and the National Bank of Greece. The event was also sponsored by Alpha Bank, the American College of Thessaloniki, Ellinair, the Met Hotel, and Vimar. It was further supported by Athens International Airport, Deda & Architects, Hill International, ICAP, Lufthansa, Salfo & Associates, Samaras & Partners, the Thessaloniki Port Authority, and TIF HELEXPO. The Luxury Hotels, Macedonian Thrace Brewery, and TUVUNU. The Conference was held under the auspices of the Ministry of Tourism and the Greek Tourism Confederation (SETE).

NIKOLAOS BAKATSELOS, GEORGIOS TZIALLAS, MARIA VOZIKI



STEFANOS TZIRITIS



GRIGORIOS TASIOS



GEORGE SARANTAVGAS, DIMITRIS CHRISTOU, ILETRA KALDI, JOHN MOYSOGLOU AND DIMITRIS KARAVASILIS

TRADEUSA WORKSHOP, LESVOS

On May 14, 2018, the TradeUSA Department of the American-Hellenic Chamber of Commerce held its 2nd “Prepare – Plan – Execute” TradeUSA Workshop for 2018, in Mytilene, Lesvos. The workshop was attended exclusively by F&B entrepreneurs, representing the island's key products: EVOO, ouzo and table olives. Presentations by field experts offered delegates the opportunity to gain valuable knowledge and key insights into current trends in the U.S. food industry and its consumers' behavior, providing plenty of crucial information on practical issues such as barcoding systems and credit insurance. The workshop's agenda included talks on U.S. consumer trends, successful penetration strategies and how companies can better craft their plans, and adjustments a company should make to successfully place its products with U.S. retailers. Technical specs and regulations were also discussed, with a focus on USFDA compliance, GS1 barcoding, and credit insurance with the support of experts such as Atradius. Team TradeUSA and its partners aim at continuously educating Greek companies through workshops that offer in-depth knowledge, analysis and insights into critical trade issues and trends in the U.S. market.

ExpoSec DefenseWorld

The 6th annual ExpoSec DefenseWorld Conference, titled “Defense & Security in a Digital World,” took place on May 15, 2018, at the Hellenic Armed Forces Officers’ Club (LAED) in Athens. It was organized by the American-Hellenic Chamber of Commerce and Symeon G. Tsomokos S.A. and held under the auspices of the Ministry of National Defense and the General Directorate for Defense Investments and Armaments (GDDIA). The conference was marked by great success and drew unprecedented participation from across the country’s defense and security sector.

More than 300 distinguished guests attended speeches and presentations by pre-eminent members of the political, diplomatic, academic and business communities. Speakers and delegates expressed their concerns regarding today’s challenging defense and security environment. The role of the Greek defense industry as an important asset in implementing key programs of the Hellenic Armed Forces, as well as its role as a valuable partner in international programs, were among the issues examined during the conference.

ExpoSec DefenseWorld has once again proved its position as a leading forum for constructive dialogue between experts, representatives of international organizations, national decision makers and other industry stakeholders and as a platform for in-depth analysis of key issues relating to the defense and security sector that generates important proposals and puts forth solutions to major defense and security issues. Held annually since 2013, the conference has previously focused on topics such as building strategic alliances, meeting future challenges in policy, shaping national strategy, and the crucial role of Greece at the center of geopolitical changes and migration flows in Southeast Europe.

SIMOS ANASTASOPOULOS



PANOS KAMMENOS



NIKOLAOS TOSKAS



GEOFFREY R. PYATT



JO DEBLAERE

EIE COMMITTEE BREAKFAST

The Education, Innovation and Entrepreneurship (EIE) Committee of the American-Hellenic Chamber of Commerce organized a private breakfast discussion with Jo Deblaere, COO of Accenture and Chairman of the BoD of JA Europe on Thursday March 29, 2018 at the NJV Athens Plaza. Addressing the breakfast participants, Jo Deblaere spoke about our duty to “do everything we can to help, prepare and inspire young people to succeed in a global economy” and the ways in which we can do this. He shared his confidence in the boundless potential of young people and presented his own efforts to harness young people’s desire for collaboration and create opportunities for hands-on learning.

CHAMBER CALENDAR

Mid-June Athens, ATHEX, 3rd MIW Awards Ceremony

June 7 Athens, Metropolitan Expo Center, “Trading in U.S. Waters: Priorities and Solutions” Seminar at Posidonia Exhibition

June 10-12 New Orleans, USA, IDDBA (International Dairy Deli Bakery Show)

June 11-12 Athens, Athenaeum InterContinental hotel, 17th HealthWorld Conference

June 14 Athens, Athineo, 1st Sustainable Talks, CSR Committee

June Athens, 7th Corporate Governance Conference

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Preparing People and Workplaces for the Future of Employment

As an educator working with business executives, I am passionate about what organizations can do to shape the future of employment in the face of disruptive technological change.

Looking at the past, despite broad job displacement, the industrial revolution created vast numbers of new jobs that few could have previously imagined, in retail, services, supply chains, and elsewhere. This was the result of the productivity potential of technology, in combination with a chain of complementary innovations in business models, infrastructures, public institutions, and policy.

Looking forward into the future, equivalent complementary innovations will shape a world much different to what we are familiar with today. Therefore, it is only natural that we find it difficult to imagine what new jobs might be created in a few decades. Instead, it is far clearer to us that many of today's jobs will either become obsolete or will be taken over by automation. The future of today's jobs has already been largely decided, not by tech entrepreneurs who "move fast and break things"¹, but by the structure and culture prevalent in many cor-

porations and professions today. Too many jobs have been reduced to the lowest common denominator of repeatable tasks. Too often, ever more constraining standard operating procedures and hierarchies of control dilute trust and responsibility. Too many people are likely to feel crushed by silos, politics, fear, stifling procedures, unaccountable committees, and complacency. Such are the jobs where ownership, imagination, learning, and the joy of work go to die. In effect, we have already stripped too many jobs of everything that is important to people and

irrelevant to computers and have thus prepared them to be summarily automated, long before technology catches up. We fear AI's attack on the last bastions of human intelligence instead of seeing the opportunity to redirect human effort to the pursuit of a higher purpose, greater responsibility, and more creative work. As Sal Kahn, founder of Khan Academy aptly observed, "it's all about what technology can do to allow humans to be human."²



— BY —

**NIKOS
MYLONOPOULOS**

Associate Professor
of Digital Business,
ALBA Graduate Business
School, The American
College of Greece

Therefore, developments are forcing us to revisit the purpose of employment. Satya Nadella, Microsoft's CEO, recently wrote that "Microsoft no longer employs people, people employ Microsoft. [...] It's about helping employees live out their personal mission in the context of Microsoft's."³

There is a lot of talk about agile management and digital transformation as if they are exclusively about new digital tools, forgetting that their foundations rest on advancing core values such as respect, courage, trust, autonomy, ownership, and continuous learning. It is indeed paradoxical that the same companies building the tools that are expected to replace many jobs in the future are also seeking ways of organizing that are less mechanistic and more aspirational than the corporate structures we have inherited from the industrial era.

Before technological change sweeps job markets, we should take responsibility for designing workplaces that advance humanity, not just productivity for productivity's sake. As Tim Cook, CEO of Apple, put it: "I'm not worried about artificial intelligence giving computers the ability to think like people. I'm more concerned about people thinking like computers."⁴ 🐙

¹ Taplin, Jonathan. *Move Fast and Break Things*. London: Macmillan, April 2017.

² Khan, Sal. "Education Reimagined." Talks at Google. YouTube. Mar. 1, 2018. https://youtu.be/YkNmXJh_5WE

³ Nadella, Satya. *Hit Refresh*. New York: Harper Business, September 2017.

⁴ Tim Cook's MIT Commencement Address 2017, <https://youtu.be/ckjkz8zuMMs>

Where Science meets the patients

Στην AstraZeneca στηρίζουμε ενεργά τον Έλληνα ασθενή συνεχίζοντας να επενδύουμε στην υλοποίηση Κλινικών Μελετών στην Ελλάδα.

Αποστολή μας είναι να υπερβαίνουμε τα όρια της επιστήμης δημιουργώντας φάρμακα που αλλάζουν τη ζωή των ασθενών.

Αυτή η δέσμευση αποτελεί τον κινητήριο μοχλό της συνεχούς προσήλωσής μας στο να ανακαλύπτουμε, να αναπτύσσουμε και να παρέχουμε τα καινοτόμα φάρμακα που ο κόσμος χρειάζεται για την αντιμετώπιση σύνθετων και δύσκολων νοσημάτων όπως ο καρκίνος, τα καρδιακά νοσήματα, ο διαβήτης, η ΧΑΠ και το άσθμα.

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How to Spot a Good 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.

Finding a good real estate agent isn't always the easiest thing, and knowing what to look for can make a world of difference. So what characteristics should you have in mind in order to spot a real estate agent that's right for you?

1 As the adage goes, a picture is worth a thousand words, so it is essential to actually visit a real estate agent's office. Email and calls are great, but don't assign your property to an agent before you've met them in person and visited their office. That first impression—the presentation of the agent and the office—should leave you feeling confident that you're dealing with a professional who respects themselves, their place of work, and their clients appropriately.

2 Communication is the most crucial factor in any transaction. Make sure from the get-go that your real estate agent is able to communicate well with you, that they are both pleasant and effective. You want to be sure that they'll be able to main-



tain good rapport with you throughout the process and that they'll also be able to communicate well with potential buyers or owners of properties for sale as well. After all, when the time comes, they'll also have to communicate effectively with any lawyers, engineers and notaries involved in completing the transaction. Make sure that they can communicate ideas clearly and in

simple terms and that they're able to provide answers and suggest solutions without fuss.

3 A good real estate agent should be proactive about staying in touch and keeping you updated at every step of the way—and they should do the same with potential buyers and sellers. Even the smallest detail could prove to be a decisive factor for a successful transaction, so be wary of agents that don't seem too motivated to maintain good contact.

4 Make sure that the real estate agent actively listens to you and understands your needs. They should have enough to-the-point questions to make sure they're on the same page as you, and they should be able to give their professional opinion without pushing you in any direction.

5 Experience is another key factor that can make or break a transaction. What seems trivial to a new real estate agent could be just the detail that makes all the difference to an experienced agent.

6 Look for an agent who is well informed and up-to-date with trends and developments in the market you're in. You want to work with someone who's actively keeping an ear to the ground and always on the lookout for new leads and clients.

7 Ask for references. A good real estate agent should be able to immediately provide you with at least ten clients—from the previous 3 to 6 months—willing to provide positive references. Satisfied clients are the best indication that you're dealing with a competent professional.

To sum up, a good real estate agent should be communicative and proactive, a good listener and experienced professional with a list of satisfied clients. 🐾

A GOOD REAL ESTATE AGENT SHOULD BE PROACTIVE ABOUT STAYING IN TOUCH AND KEEPING YOU UPDATED AT EVERY STEP OF THE WAY

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...in the news

NEW WISTA HELLAS BOD

WISTA Hellas, the Greek chapter of the Women's International Shipping and Trading Association, has elected a new Board of Directors and Auditing Committee. The elections were held during the organization's 23rd Annual General Meeting, which took place on March 28, 2018 at the Athenaeum Grand Hotel in Athens. The new BoD are: **President:** Angie Hartmann, Crew Manager, Starbulk
Vice-President: Elpi Petraki, Director, Enea Management
General Secretary: Ioanna Topaloglou, General Manager, Orion International Brokers and Consultants
Treasurer: Maria Angelidou, Group Marketing Manager, GAC Group
Board Member: Maria Sofia Ioannidi, Chief Compliance Officer, Aspida Group

The new Board of Directors will serve for a two-year period, 2018-2020. WISTA Hellas is part of a greater international body of professional women actively involved in the global industry of shipping and trade, spanning 34 countries.

INFOCOM SECURITY 2018



The 8th Infocom Security Conference took place on April 18-19, 2018 at Dais Cultural Center in Marousi. The event's focus was on IT and cyber security, particularly in the context of the new General Data Protection Regulation (GDPR)

which came into force on May 25, 2018. The speakers discussed business approaches to IT security, immediate and essential adjustments for GDPR compliance, and the future of data security. The conference featured 45 talks and 25 workshops and attracted over 2,000 guests, providing an excellent networking opportunity for industry professionals and researchers from Greece and around the world.

SPACE HELLAS NAMED DELL EMC PARTNER OF THE YEAR



Space Hellas was named Dell EMC Partner of the Year 2017 at a ceremony that took place on March 29, 2018 at the old premises of the Athens Stock Exchange on Sofokleous Street, Athens. The award was accepted on behalf of the company by Space Hellas Sales Manager Dimitris Bakakos.

GREEK ASYLUM SERVICE GETS NEW CHIEF

Dr. Markos Karavias, Assistant Professor of Public International Law at Utrecht University in the Netherlands, has been appointed Director of Greece's Asylum Service. Karavias holds an LLB and LLM from the University of Athens and an MJ and DPhil from the University of Oxford.

NEW VP FOR FNG AFRICA



VASILIS ILIOPOULOS

FNG Greece General Manager **Vasilis Iliopoulos** will be expanding his role to also serve as **Senior Vice President** for **Fox Networks Group Africa**. His duties will include an accelerated expansion of FOX Sports and local content production, linear/non-linear branded entertainment and National Geographic Partners across key markets in Africa.

NEW CEO FOR FRAPORT GREECE



ALEXANDER ZINELL

Alexander Zinell has been appointed CEO of Athens-based **Fraport Regional Airports of Greece Management Company**. Zinell has been with Fraport since 2001. From 2009, he has been in charge of Fraport's Global Investments and Management unit, which is responsible for the Group's international consultancy activities and airport investments.

GREEK NEUROSCIENTIST ELECTED TO THE ROYAL SOCIETY



DR. VASSILIS PACHNIS

Greek neuroscientist **Dr. Vassilis Pachnis** has been elected to the **Royal Society** in Britain. Educated at the University of Athens, the University of Pennsylvania and Columbia University, Pachnis has been Group Leader at the Francis Crick Institute in London since 2015 and heads the Institute's Development and Homeostasis of the Nervous System Laboratory.

SPEAKERS CORNER

REINVENTION

Step out of the history that is holding you back. Step into the new story you are willing to create.

—OPRAH WINFREY

INNOVATION

When you innovate, you've got to be prepared for people telling you that you are nuts.

—LARRY ELLISON

Q&A

SOPHIA ANTONIADOU
CO-FOUNDER & CEO, DISCOVER GREEK CULTURE



Cultural Tourism

Tell us about Discover Greek Culture.

Discover Greek Culture (DGC) is an experiential tours provider founded on the principle of showcasing the unrivalled Greek cultural landscape through conceptual ready-to-go and tailor-made experiences for individuals, families, groups and corporations. We target sophisticated travelers looking for authentic engagement and deeper understanding of the countries they visit. Our work has earned distinctions, including the Cultural Tourism category of the Greek Tourism Awards in 2015 and 2018.

Greece is preparing for another banner tourism year in 2018. What are the country's strongest assets?

As the country attracts ever more travelers, it is essential to develop and expand the tourism product beyond the traditional—and highly seasonal—sun, sand and sea model. We must establish Greece as an attractive year-round destination. Culture and heritage are significant assets that can contribute to this, particularly as cultural tourism appeals to travelers who are generally in a position to spend more during their travels.

How does cultural tourism factor in?

Cultural tourism is a rapidly growing core segment of the tourism industry. To make the most of it, Greece must look beyond basic sightseeing tourism and focus on offering well-designed bespoke experiences. For our part, we make sure that all our tours offer deeper insights into our country's culture and history. We're constantly developing new products and engaging narratives to offer our customers an opportunity to experience authentic Greek culture.

WORLD BANK APPOINTS NEW CHIEF ECONOMIST



PINELOPI KOUJIANOU GOLDBERG

The World Bank has appointed Yale professor Pinelopi Koujianou Goldberg as its new Chief Economist with effect from November. Born and raised in Athens, Goldberg holds a PhD from Stanford and has had an illustrious career in academia. She has served on the economics faculty at Princeton and Columbia and has served a five-year spell as the first female editor-in-chief of the prestigious American Economic Review. Her research interests focus on the effects of globalization on income distribution and inequality in emerging economies, including the effects of trade on inequality and firm productivity, profits and innovation, and enforcement of intellectual property rights. In her role as Chief Economist of the World Bank, she is expected to strengthen the Bank Group's connection to cutting edge academic research and help shape a vision of how to achieve the Bank Group's goals of sustainable growth, shared prosperity, and a world free of extreme poverty.

INTRODUCING THE THESSALY CHAMBER MUSIC FESTIVAL



The first ever Thessaly Chamber Music Festival will be held from June 16 to June 29 this year. The festival is organized under the auspices of the Greek National Tourism Organization (GNTO) and the Ministry of Culture by the Region of Thessaly in collaboration with a number of local municipalities and other bodies, associations and chambers of commerce. Supported by the U.S.-based non-profit Chamber Music Hellas, the festival aims to showcase world-class musicians alongside the staggering natural beauty and cultural heritage of Thessaly. The concerts will take place at a number of historic sites throughout the region—including an ancient theater dating from the 3rd century BCE and an 18th century Byzantine church—and will also include an outdoor performance set in full view of Meteora, a listed UNESCO World Heritage Site. The program is curated by the festival's Artistic Director, acclaimed composer and pianist Lowell Liebermann, and will present iconic international masterpieces of chamber music alongside a selection of works by Greek classical composers.

PERSEVERANCE

Our greatest weakness lies in giving up. The most certain way to succeed is always to try just one more time.

—THOMAS EDISON

BRAVERY

If you can push through that feeling of being scared, that feeling of taking a risk, really amazing things can happen.

—MARISSA MAYER

ADAPTABILITY

It is not the strongest species that survive, nor the most intelligent, but the most responsive to change.

—CHARLES DARWIN

Choose Your New Office

FLEXIBLE SOLUTIONS FOR EVERY PROFESSIONAL

A business address in the right place can make all the difference in business, and OFFICE+ has been helping businesses hit the mark since 2015. Starting from a single story's worth of office space in Ano Glyfada, the company expanded to two dedicated buildings within its first year of operations, adding three further locations in 2017 and two more in 2018 so far.



From the Athens Riviera to some of the capital's most coveted business real estate locations, OFFICE+ offers businesses the opportunity to lease a range of office spaces, meeting rooms and conference facilities and to benefit from a range of key services in its various facilities in and around Athens.

ANO GLYFADA BUSINESS CENTER

Located at 78 Gounari Street, the Ano Glyfada premises boast a total floor area of 1200 sq. m., stretching over five stories and a lower ground floor. The lower ground floor houses a conference room that can accommodate up to 50 people, while the building's top floor houses the Horizon Suite, a high-end boardroom space that can accommodate up to 22

people and features a spacious adjacent balcony area with awnings and glass wind screens. The premises also include 16 office spaces and a meeting room for up to 10 people.

ANO ELLINIKO BUSINESS CENTER

Located at 28 Vouliagmenis Avenue, just around the corner from Elliniko metro station, the Ano Elliniko Business Center boasts a total floor area of 500 sq. m. It includes 16 office spaces, two meeting rooms that can accommodate 8 and 12 people respectively, and a training room with a capacity of up to 50 people.

ELLINIKO EXECUTIVE BUSINESS CENTER

The company's premises at 47 Vouliagmenis Avenue, Elliniko Executive Business Center offers 30 office spaces with a total of 100 workstations, as well as two meeting rooms that can accommodate 6 and 12 people respectively. The premises also boast a modern gym and personal trainer for OFFICE+ clients.

GLYFADA EXECUTIVE BUSINESS CENTER

Located at 58 Lampraki Street in Glyfada, just a stone's throw from the beach, Glyfada Executive Business Center offers 29 offices spaces, a lounge area and a meeting room that can accommodate up to 16 people.

SYNTAGMA BUSINESS CENTER

Right in the heart of the capital, at 2 Karagiorgi Servias Street, OFFICE+ offers 16 office spaces and a meeting room that can accommodate 8 people.

VARI BUSINESS CENTER

Located at 60 Varis Avenue, and ideally situated for easy access to Athens Interna-



tional Airport 'Eleftherios Venizelos', Vari Business Center offers 11 office spaces, a lounge area and a meeting room that can accommodate up to 12 people.

ATHENS TOWERS

Located at 2-4 Mesogeion Avenue, Athens Towers is the country's tallest building and somewhat of a national landmark, complete with extraordinary views over the city center and the Acropolis and its own autonomous power supply. OFFICE+ currently offers 19 office spaces for lease in this unique location.

In addition to its fully furnished and equipped serviced offices, meeting rooms and training facilities, OFFICE+ also offers a range of key business services that include: call center services, secretarial and administrative support, domestic and international P.O. Box services, telephone and fax numbers (both staffed and automated), company seat registration for tax purposes, and, of course, virtual offices. These services allow startups, self-employed en-

OFFICE+ IS CONSTANTLY EXPANDING ITS PORTFOLIO WITH NEW PREMISES IN KEY LOCATIONS AROUND THE GREEK CAPITAL



trepreneurs, mobile businesses and small companies the opportunity to present a professional business address and establish a professional local or regional presence.

With steadily growing list of satisfied clients, OFFICE+ is constantly expanding its portfolio with new premises in key locations around the Greek capital. And with constantly growing expertise as one of the leading providers of business centers and office services in Athens, OFFICE+ is able to provide tailor-made solutions to suit your business needs—tailor made, flexible and adjustable as your business grows. 🇬🇷

Greek Beaches Among Best for Environmental and Quality Standards



Greece has been declared one of the countries with the most Blue Flag beaches in the world, second only to Spain. Boasting 519 Blue Flag beaches and 15 Blue Flag marinas, the country maintains its place as second among the 47 countries around the world that participate in the international Blue Flag program. The vast majority of the Greece's Blue Flag awards went to beaches in Halkidiki, in northern Greece.

The Blue Flag is a certification by the Foundation for Environmental Education that a beach or marina complies with 32 stringent criteria on water quality, environmental management, environmental education and information, and safety and services. All Blue Flags are awarded for one season at a time. If the criteria are not fulfilled during the season or the conditions change, the Blue Flag may be withdrawn.

California's Going Solar



Following a unanimous vote by the California Energy Commission, the state of California will require all new homes built after January 1, 2010, to be equipped with solar systems for power. The decision, which affirms the state's position as a leader and trendsetter in its clean-energy goals, is part of Governor Jerry Brown's effort to reduce carbon emissions in California by 40% by 2030.

Seagrass Entrepreneurship



Greek student Stavros Tsompanidis is turning dried-up seagrass into iPhone cases, sunglasses and gift boxes. A walk on the beach gave the young entrepreneur the idea to harvest the washed up leaves of the *Posidonia oceanica* plant and use them as a raw material for creating everyday objects. After three years of R&D, his company, PHEE, became the first company worldwide to fully utilize *Posidonia oceanica* leaves in this way. The Patra-based company states that its aim is to stimulate awareness about the collection and commercial use of this raw material and promote environmental and social responsibility throughout its value chain.

DID YOU KNOW

Bees

■ ■ ■

There are nearly 20,000 known species of bees in seven recognized biological families

■ ■ ■

Bees can range in size from just 2 mm to 39 mm

■ ■ ■

Bee pollination is important both ecologically and commercially

■ ■ ■

The best known bee is the European honey bee, one of the few bee species that produce honey

■ ■ ■

The technical term for beekeeping is apiculture, from the Latin word *apis* for bee

■ ■ ■

Apiculture has been practiced since at least the time of Ancient Greece and Ancient Egypt

■ ■ ■

In addition to their vital role in pollination, honey bees can produce honey, beeswax, royal jelly and propolis

■ ■ ■

Honey, which bees produce to feed their larvae, contains no fat or cholesterol, keeps almost forever and even has antiseptic properties if spread on wounds

■ ■ ■

A honey bee colony can contain up to 60,000 bees at its peak

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IN FOR ROUGH WATERS

In a new study published in the journal *Marine Policy*, scientists from the Japan Agency for Marine-Earth Science and Technology (JAMSTEC) in Yokosuka presented the findings on their research on deep-sea plastic debris. The team completed 5,010 deep sea dives between 1983 and 2017, adding 3,425 items of rubbish to the Deep-sea Debris Database. Their research found plastics to be ubiquitous even at depths exceeding 6,000 meters, with 92% of items being single-use products. The deepest record was a plastic bag at 10,898 meters in the Mariana Trench, the deepest part of the world's oceans. The study's authors stressed that their findings indicate a clear link between daily human activities and remote environments where no direct human activities occur. Other recent studies also support that the extent of human impact on the ocean's is far greater than previously thought. A study published in *Scientific Reports* in March presented findings that the Great Pacific Garbage Dump, a 79,000 tonne mass of plastic debris stretching from California to Hawaii, was between four and sixteen times bigger than previously reported. The patch is already three times the size of France and continues to grow rapidly.



NASA Celebrates Hubble Anniversary with Stunning Stellar Nursery Image

Since its launch on April 24, 1990, NASA's Hubble Space Telescope has been delivering breathtaking views of the universe and has made more than 1.5 million observations of over 40,000 space objects. To celebrate Hubble's 28th anniversary, NASA released an image recently captured by the telescope. The image shows the Lagoon Nebula, a vast stellar nursery 55 light-years across that is located 4,000 light years from our planet. Even though the nebula is big and bright enough to be seen with binoculars in a clear night sky, Hubble has delivered an image of stunning unprecedented detail, depicting at its center a monster young star 200,000 times brighter than the Sun.



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At Novartis, we harness the innovation power of science to address some of society's most challenging healthcare issues. We are passionate about discovering new ways to extend and improve patients' lives.



THE HEALTHCARE INDUSTRY: A New Era in Drug Distribution

It is common knowledge that the healthcare industry in Greece is facing an increased need to optimize the efficiency of the supply chain of medicinal products, which is partially undermined by the fragmentation of the current distribution network.

The recent oncological drugs scandal drew attention to a reality already known to the market. As such, the industry is searching for efficient options to address this challenge in a manner that removes inefficiency from the system, ensures the smooth provision of adequate treatment to the patients, and preserves the same level of service and product availability, despite the application of new distribution models. The adoption of new technologies and digital solutions is inevitable.

Within this context, a leading marketing authorization holder (MAH) recently decided to take the first step and pioneer in restructuring its wholesale network, by reducing its members and enhancing the use of digital means in supplying its products to the market. This decision was amplified by the fact that the traditional distribution markets are being transformed in most EU countries. Following this pan-European market trend, and by way of applying the best practices of other markets, the MAH

proceeded with the re-mapping of its entire distribution network.

With an optimal number of remaining distributors selected—following the application of objective, transparent and non-discriminatory criteria—the departing wholesalers were notified of the termination of their contractual relationships. Whist Greek and EU legislation does not oblige pharmaceutical companies to supply products to every licensed wholesaler and therefore allows the companies to organize their distribution models according to their own needs, it was more than certain that, given the innate Greek propensity for litigation, reactions would emerge. And so it happened.

Several wholesalers raised claims both with lawsuits, requesting compensation, and with petitions for injunction, seeking the continuation of the terminated distributorships. The terminated distributors focused their supporting allegations on the fact that their contracts with the MAH were long-standing and of a mandatory nature. Furthermore, they

insisted that they would suffer substantial damages as a result of the allegedly abusive and sudden termination. All petitions for injunctions filed by the wholesalers have been rejected by the courts. Three different judges, in eight judgments, ruled that the petitions were unlawful, as the contracts in question were ones of simple distribution, bearing as only consequence of termination the rise to damages (if the termination were deemed abusive) and stipulating no obligation for the continuation of the relationship. Our experience from this multi-dimensional project, which extended from de-

**A NEW ERA OF
BETTER, MORE
EFFECTIVE DRUG
DISTRIBUTION IS
RISING**

signing the selection procedure of the terminated distributors to representing the MAH before the courts, confirmed our initial estimation that a new era of better, more effective drug distribution is rising. The acknowledgment that this need is not only understood but also supported and encouraged by the Greek courts is one of the most auspicious signs the market has received lately. 🍷



— BY —

IRENE KYRIAKIDES

Kyriakides Georgopoulos
Law Firm Partner,
Head of the Life Sciences/
Pharmaceutical
Practice Group



MSD

INVENTING FOR LIFE

ΣΚΟΠΟΣ ΜΑΣ, Η ΑΝΑΚΑΛΥΨΗ

ΣΤΗΝ MSD, ΑΝΑΚΑΛΥΠΤΟΥΜΕ ΘΕΡΑΠΕΙΕΣ ΓΙΑ ΤΗΝ ΙΔΙΑ ΤΗ ΖΩΗ

Αναζητούμε συνεχώς νέες θεραπείες, γιατί έχουμε ένα σκοπό: θέλουμε οι ανακαλύψεις μας να προσφέρουν περισσότερη και καλύτερη ζωή, σε όσο το δυνατό περισσότερους ανθρώπους παγκοσμίως.

Στην MSD πρωτοπορούμε στην έρευνα γιατί ο κόσμος μας έχει ανάγκη από θεραπείες για τον καρκίνο, τη νόσο Αλτσχάιμερ, τον ιό HIV και πλήθος άλλων παθήσεων, που ταλαιπωρούν ανθρώπους και ζώα σε όλο τον κόσμο.

Στόχος μας, να βοηθήσουμε τους ανθρώπους να απαλλαγούν από τις πιο δύσκολες και απαιτητικές ασθένειες, για να εξακολουθούν να δημιουργούν, να απολαμβάνουν και να ζουν μια καλύτερη ζωή.

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USA

HONORED COUNTRY AT TIF 2018

Harnessing the Power of Innovation and Creativity

The engines of the Greek National Institution for the Organization of Exhibitions are at full throttle in preparation for the 83rd Thessaloniki International Fair on September 8-16 this year. The United States of America will be the honored country, with U.S. business giants, such as Microsoft, Google, Cisco, Coca Cola and Lockheed Martin, participating in the U.S. Pavilion. The American-Hellenic Chamber of Commerce will be organizing the U.S. Pavilion, and a number of events will frame the participation.

For more information, visit
WWW.USATIF2018.GR

First held in 1926, Thessaloniki International Fair (TIF) is the largest commercial tradeshow in Southeast Europe and enjoys significant international appeal, bringing together professionals and business representatives from Greece, the region and the world. It is held annually in September in Thessaloniki, the second largest city in Greece and a foremost administrative, cultural and business hub of SE Europe.

TIF is organized by the Greek National Institution for the Organization of Exhibitions (HELEXPO) and takes place at the International Exhibition and Congress Center. The TIF HELEXPO Exhibition Center is located in the heart of the city's historical center, a stone's throw from key landmarks and attractions including the Roman Arch of Galerius, the Rotunda, the city's Archaeological Museum and of course the White Tower of Thessaloniki. The center's grounds cover a total area of 180,000 m² of which 62,000 m² are indoor exhibition areas, distributed into a complex of 17 pavilions that are functionally designed and interconnected to serve the needs of each event. In addition to the exhibition areas, the complex also boasts a number of conference centers, parking areas, sports and recreational facilities, catering facilities, citizen service centers, museums, banks and developmental agency offices. This way the TIF HELEXPO Exhibition Center functions as a hub that is able to provide a full range of services to successfully meet the requirements of exhibitions, conferences and cultural events.

A landmark-exhibition, Thessaloniki International Fair attracts a large number of exhibitors, visitors, professionals and business representatives from across Greece and its neighboring countries

that represent a market of 100,000,000 consumers. Exhibitors enjoy the opportunity to showcase their products and promote their brand to an elite audience, reach more than 300,000 visitors, connect personally with key players, generate new business agreements, and explore new opportunities in a highly innovative environment full of creative, resourceful and well-educated professionals. Moreover, participation at TIF ensures the opportunity to network with potential representatives, distributors, agents and business partners and connect with government, institutional and business leaders from the broader region in targeted B2B and B2C meetings.

THE U.S. PAVILION

The United States will be the Honored Country at the 2018 Thessaloniki International Fair. The U.S. Pavilion, which is being organized by the American-Hellenic Chamber of Commerce in cooperation with the U.S. Embassy in Athens, will center around the theme of “Harnessing the Power of Innovation and Creativity” and is set to showcase U.S. technology, enterprise and innovation across a number of industries and sectors, including education and culture.

In addition to the main pavilion, the U.S. presence at TIF 2018 will also include a number of seminars, workshops, debates, presentations and lectures, open discussions, boot camps, hackathons, and musical performances.

The participation of the United States as Honored Country at TIF 2018 underlines the strong ties between Greece and the United States and is set to further enhance the partnership between the two nations as well as relations between the U.S. and the broader region. United States Secretary of Commerce Wilbur Ross will lead the U.S. delegation.

The U.S. Pavilion will provide an excellent platform for U.S. companies and organizations to introduce their products and services to the 120 million strong market of Southeast Europe and the Mediterranean. A number of U.S. heavyweights have already confirmed or are in the process of confirming their participation as exhibitors and/or sponsors at the U.S. Pavilion. These include: Coca-Cola, Pfizer, Lockheed Martin, Pratt & Whitney, Xerox,



Intralot, IBM, Cisco, Oracle, Sea Minerals, Texan, EFA, Earth Friendly Products, Fulbright, and AUSA.

As co-organizer of the U.S. Pavilion, the American-Hellenic Chamber of Commerce is committed to showcasing the leading role of the United States in driving innovation and creativity and to promoting bilateral business opportunities for Greek and U.S. companies. To this end, the Chamber has designed a range of participation and sponsorship packages to suit the needs and resources of companies and organizations of all sizes.

AN EXTRAORDINARY OPPORTUNITY

Participation in the U.S. Pavilion ensures direct promotion of products and services to a large number of visitors. TIF attracted 220,000 visitors in 2016 and 264,000 in 2017. According to current projections, more than 300,000 visitors and 200 pro-

I AM PROUD THAT THE UNITED STATES WILL BE THE HONORED COUNTRY AT NEXT YEAR'S INTERNATIONAL FAIR IN GREECE. THIS HISTORIC BUSINESS AND TRADE EXHIBITION WILL SHOWCASE AMERICAN TECHNOLOGY, ENTERPRISE, AND INNOVATION ON THE WORLD STAGE. WE LOOK VERY MUCH FORWARD TO SENDING A HIGH LEVEL DELEGATION TO ATTEND THIS WONDERFUL EVENT.

—PRESIDENT DONALD J. TRUMP AT THE WHITE HOUSE

TIF IN NUMBERS

EXHIBITORS

2016
1,222
2017
1,425

VISITORS

2016
220,000
2017
264,000

fessional groups from Greece and neighboring countries are expected to attend TIF 2018.

Special benefits of participating in the U.S. pavilion include participation in major events, conferences, promotional programs and networking receptions, as well as the potential to organize special targeted seminars and workshops during the exhibition, sell or distribute products to visitors, and enjoy access to high-level official delegations from the United States and Greece who will visit the U.S. Pavilion. Businesses participating in the U.S. Pavilion will also benefit from a range of networking opportunities facilitated by the American-Hellenic Chamber of Commerce in collaboration with the American chambers of neighboring countries. 🇺🇸

WIND VISION Introduces New Features in the Greek TV Market

WIND LAUNCHES ITS OWN STREAMING PAY-TV SERVICE

WIND Hellas recently launched WIND VISION, a streaming pay-TV service that offers subscribers a new way to watch TV and video content. WIND VISION brings together a wealth of on-demand streaming content, traditional TV channels and user generated video content in a state-of-the-art video solution that's available on all screens, across multiple devices.

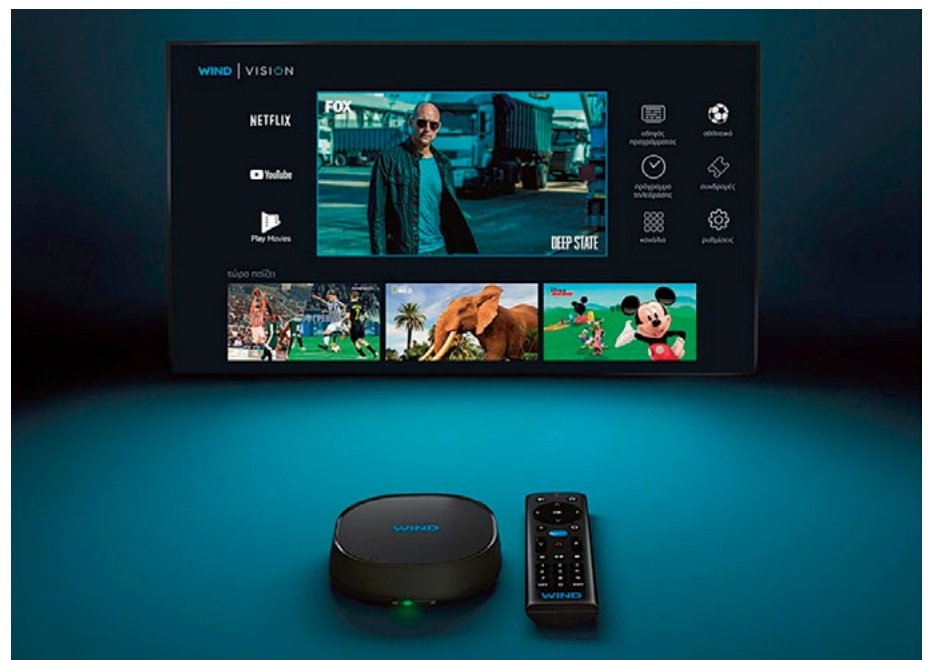
WIND VISION is the first platform in Greece to integrate Netflix, the world's leading internet entertainment service, into its user interface, making it available directly through its homescreen. Future devices will include a dedicated Netflix button on the remote control to give Greek users fast access to Netflix's original series, documentaries, stand-up specials, kids content and movies. And for a limited promotional period, WIND VISION subscribers will enjoy a free three- or six-month Netflix subscription.

At the forefront of cutting edge technology, WIND VISION is introducing a range of brand new, unique features to the Greek pay-TV market, including: homescreen that integrates all content choices, easy access through a single remote control, 4K resolution and HDR 10 technology, exclusive program guide featuring three different ways to navigate all content, multiscreen functionality that allows subscribers to take their entertainment virtually anywhere, on-demand viewership with new functionalities, possi-

bility to use your smartphone as a remote control, and Bluetooth connectivity. "After the 4G rollout and the introduction of WIND Fiber, the entry into the pay-TV market marks the next big step in the trans-

formation of WIND. We are entering the market at a point in time when video technology has dramatically advanced, allowing us to provide our customers with a much more advanced experience compared to the traditional satellite TV that is predominant in Greece," said Hermann Riedl, Chief Strategy and Digital Transformation Officer.

According to data provided by WIND Hellas, today more than 40% of video consumption in Greece is happening on demand, while more than 50% of video is watched on devices other than TV screens. Consumers want more than traditional pay-TV. They want access to any content, any time, on any device. 📱



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TOOLING UP *FOR THE* FUTURE

Konstantinos Deligiannis, General Manager South Eastern Europe at GE Healthcare, talks to Business Partners magazine about medical technologies and healthcare innovation in Greece, pointing to the sector's shortcomings—but also to the untapped potential that could very well redraw the future of the sector and of Greece itself.

Tell us a bit about GE Healthcare and about its activities in Greece.

GE Healthcare is part of the General Electric group and has been operating in Greece since 1976. Since 2009, GE Healthcare Hellas S.A. has functioned as the administrative and regional center for the whole Southeast Europe region, which covers 14 countries including Hungary, Romania, Serbia, Bulgaria, etc. Based in Marousi, Athens, the company occupies approximately 130 employees and commercializes high-end medical technology and pharmaceutical products, while also providing high quality maintenance and support services. The company manufactures pioneering medical technologies and systems for every stage of patient care, from diagnostic imaging for routine examinations to life-critical care systems and specialized pharmaceutical agents. To name a few: molecular imaging, magnetic resonance, computed tomography, X-ray, mammography, ultrasound systems, vascular imaging systems (cath-labs), electrocardiograms, bone densitometry, surgical C-arms, contrast media and radiopharmaceuticals. At the same time, GE provides technical and scientific support for a great variety of applications, includ-

ing cellular science and pharma R&D. Finally, in the healthcare IT sector, GE Healthcare offers integrated solutions and information systems for the interconnection of healthcare infrastructures, aiming at the most effective management of patient data.

Based on this strong innovative portfolio, GE Healthcare has partnered with almost all public and university hospitals in Greece, as well as with private health centers, clinics, medical centers and pharmaceutical/biotechnology companies. Overall, we have an installed base in the Greek healthcare system numbering close to 5,000 systems.

What is the level of high technology imaging equipment in the country?

Greece has been the first country in Southeast Europe to develop significant healthcare infrastructure, both in the private and public sectors. Even at a global level, the country exhibits several unique features: the highest number of doctors proportionally to its population; a patient mentality of ensuring the best possible treatment at any cost, which leads to strong out-of-pocket contribution to

healthcare spending and revenues; and one of the highest densities of hospitals and diagnostic centers, followed by a similarly high density of imaging equipment (e.g. magnetic resonance systems, computed tomography systems, and mammography systems). However, the average level of quality and age of these critical systems is rather disappointing. Most of these machines, both in the public and private sectors, are dated and have long exceeded their useful life as per European standards. This has multiple consequences. As concerns patients, aged diagnostic equipment can result in poor diagnoses that may be inconclusive—meaning that exams must be repeated—or may miss critical findings. Such equipment offers limited or no access to newer techniques and clinical applications and, most importantly, can emit an excess of radiation to the patient, compared to newer models. Furthermore, even routine tests in older equipment take a longer time, which can have a severe effect when it comes to elderly people or children. Another significant issue with using dated diagnostic equipment is the elevated cost of operation, which is a result of maintenance difficulties (due to the scarcity of spare parts) and their higher energy consumption. Any way you look at it, at the end of the day the National Organization for Healthcare Provision (EOPYY) is taking a hit by funding equipment that operates contrary to the promotion of the high quality of healthcare that all Greek governments aim for. Equipment that should have long ago been replaced.

So what does that mean for healthcare innovation in the country? What's the current climate and what do you think the future holds for companies innovating in this sector in Greece?

I can answer this by describing what the status is abroad. Medical imaging technology is rejuvenated every three to four years. Internationally, a substantial amount of R&D funds goes toward developing new generations of diagnostic equipment, systems that can give earlier and more accurate diagnoses while reducing examination times and lowering patient radiation dose. The vision of personalized medicine drives the international medical community, academic institutions, industrial manufacturers, patient organizations—every possible stakeholder in the healthcare industry—to make every possible effort in improving the level of diagnosis by establishing new techniques and methods.

Following this strategic orientation, social security organizations across Europe—even those in our proximity in Southeast Europe and the Balkans—have opted to encourage investments in modern healthcare technologies. Reimbursement is higher for exams done using new systems, and conversely there is no reimbursement for private healthcare providers who use imaging equipment beyond their useful lifespan of 7-10 years. This way social security organizations ensure that (a) the population of the country is served by a best in class of safety and quality medical technology, (b) the private healthcare sector is attractive only to serious providers that respect their business mission and keep up to date with develop-



“GREECE IS ONE OF A HANDFUL OF COUNTRIES IN THE DEVELOPED WORLD STILL USING DIAGNOSTIC SYSTEMS THAT WERE INSTALLED IN THE PREVIOUS CENTURY”

ments in medical technology, and (c) the social security system itself achieves savings while simultaneously directing its limited funds to the best healthcare providers.

None of this is happening in Greece. EOPYY continues to be the most generous national healthcare provider in Europe, one that refunds any type, age and quality of medical equipment as long as

said equipment can run an exam—any exam. There are no strict quality and age criteria. And this is the reason why Greece is one of a handful of countries in the developed world still using diagnostic systems (e.g. MRs, CTs, and mammographs) that were installed in the previous century. It is also the reason why our country is the main destination for old systems that are being de-installed in other European countries due to their age.

How transparent is the procurement system in Greece? What are the qualitative and object criteria and how these are assessed?

For a number of years now, Greece has been evaluated by international organizations such as Transparency International as one of the worse countries not in Europe but in the Balkans, in terms of corruption and lack of transparency. This is something that is rarely discussed or even mentioned in the news or at conferences. We take it for granted, or perhaps it's no longer an issue for us. It is a pity, but it seems that we all have adjusted to living and working in such a counter-productive environment and see no benefit in changing it. Personally, I believe that we Greeks, as a nation, we have resigned from any ambitious vision for our country.

In a funny way, corruption is based on short-sighted belief that by decreasing competition and denying market access to quality healthcare companies, business growth and profit will be easier and better for the few who manage to stay in the race. However, what is actually happening is that healthcare costs are increasing, the public sector is sinking deeper into debt, and the toxic business environment drives away companies and investments. A drier economy

will lead to increased taxation, unemployment and shrinking markets. So, we are essentially sawing off the branch we are sitting on. I really wish that Greeks could see and understand the Romanian miracle. How an infamously corrupt country transformed itself into a transparent and fair business oasis, attracting all types of serious investments. The economy is annually growing at +7%, unemployment is less than 4%, salaries are continually increasing, taxation is one level for all, businesses and physical persons, at 16%, VAT is continually decreasing one point per year. They have solved all these issues that have plagued us for decades. And they started by targeting corruption.

From the impact of tax reform to the availability of necessary infrastructure and the existence of a suitable workforce, what's it like doing business Greece?

It is a land of contradictions. Predictable unpredictability. A routine of surprises. Continually changing rules. Short-lived strategic priorities, especially in healthcare. Lack of transparency. Excess of arrogance. And excess of ignorance in positions of power. Lack of accountability and responsibility. Few opportunities for dialogue. Even fewer for constructive dialogue.

At the same time, we have an extraordinary workforce, with a remarkably high level of skills and credentials. There are talented doctors, charismatic entrepreneurs, and world-class medical physicists. The anonymous heroes in the public system working far beyond their job descriptions for the benefit of the country. Makes you wonder, if all these vector forces pointed in the same direction, pointed toward a national vision, what Greece could achieve.





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HELLAS

2018

THOUGHT LEADERS

INNOVATION IN HEALTHCARE

THE HEALTHCARE SECTOR HAS CHANGED MASSIVELY IN POST-REFERENDUM GREECE. BUSINESS PARTNERS' THOUGHT LEADERS, PROMINENT REPRESENTATIVES OF THE ACADEMIC, POLITICAL, MEDICAL AND BUSINESS COMMUNITIES, DISCUSS THE LATEST DEVELOPMENTS IN HEALTH POLICY IN A CHANGING SOCIO-ECONOMIC ENVIRONMENT. THOUGHT LEADERS IN HEALTHCARE BRINGS TOGETHER THOUGHTS AND PROPOSALS ON HTA, POLICY REFORM, THE IMPORTANCE OF PREDICTABILITY IN SHAPING SUSTAINABLE POLICY, STREAMLINED PHARMACEUTICAL BUDGETS AS A KEY TO STABLE HEALTHCARE, THE HEALTHCARE INDUSTRY'S CONTRIBUTION TO DRIVING GROWTH PROSPECTS IN THE COUNTRY, THE IMPACT OF EMBRACING DIGITAL TECHNOLOGIES AND DIGITIZATION, AND THE VITAL ROLE OF INNOVATION.

—ALEXANDRA LOLI



Investing in Innovation for Growth and Sustainable Healthcare

During the decade-long recession, the Greek pharmaceutical sector has been placed in the center of fiscal consolidation, facing extreme reductions in public pharmaceutical expenditure and putting at risk patients' access to medicines. The pharmaceutical industry and patients themselves have been called to finance the excess in public pharmaceutical spending not covered by the state, with one in four medicines in outpatient settings and one in three in hospital settings paid for by the industry through compulsory rebates and clawbacks.

Meanwhile, the current framework for the reimbursement of new innovative medicines disincentivizes investment in R&D, essentially penalizing innovation in Greece. The additional 25% rebate imposed on top of existing volume-scaled rebates and clawbacks, and stricter criteria requiring prior launch and reimbursement of a new medicine in multiple EU



— BY —

ELENA CHOULIARA

President and Managing Director, AstraZeneca Greece and Cyprus

countries, may result in delayed or no launch of certain innovative medicines in the Greek market. Access to new, reimbursed personalized breakthrough medicines is further hampered by the lack of reimbursement for the biomarker tests required to identify eligible patients.

Access to innovative medicines is crucial for the health status of the population. A reliable local HTA body and a comprehensive National Pharmaceutical Policy are key to ensuring timely patient access to the right treatment. An increase of public pharmaceutical expenditure is also essential, and must reflect existing medical needs, as proven by the increasing participation of patients and pharmaceutical companies.

Now is the time to take bold decisions and formulate a healthcare policy that ensures timely access of patients to innovative medicines and supports a sustainable healthcare system in which pharmaceutical companies can contribute to the country's return to growth.

A Call for Change: Structural Reforms for a Sustainable Healthcare System

For many years now, the indisputable need to rationalize the costs of the Greek healthcare system has been addressed through a solely budget-centric perspective.

The recent imposition of a 25% mandatory discount on new products is a telling example of how this approach affects both patients and the industry. In addition, the budget for hospital drugs is far below the needs and the demand of Greek patients and hospitals. As a result, all new therapies that attempt to enter the Greek healthcare system are indirectly denied funding, and their cost is ultimately covered by the industry through clawbacks. All the above, from clawbacks to the additional mandatory discounts, result in starting prices for the negotiation of new medicines being 65% or more below its ex-factory price.

It is clear that in this environment of overtaxation of



— BY —

ANNE NIJS

General Manager, Roche Hellas

all goods and services, medicines are not excluded. This threatens the sustainability of the pharmaceutical industry and subsequently patients' access to new therapies, as well as the future of thousands of employees and all the investments that are associated with operating in the country.

Positive steps have been taken in the direction of rationalizing the system, including the introduction of the forthcoming HTA body, which has to be activated immediately and operate according to international guidelines in order to secure timely access to innovative medicines.

We remain willing to contribute to a productive dialogue with all healthcare stakeholders for the development of a rational and efficient pharmaceutical policy that will add value to the country's healthcare system, creating long-term benefits for Greek patients, the industry and the economy.

Value Assessment: A Long-Term Commitment

Financial constraints, ageing populations, chronic diseases and rising patient consumerism continue to put a strain on healthcare systems worldwide. In light of this and with an aim to reengineer care delivery, the healthcare industry has introduced the term value. Value-based healthcare focuses on improving health outcomes while maintaining or lowering the cost of care. Yet, even today, the concept of value and its dimensions is not always clear among the various stakeholders in the healthcare ecosystem. In this context, value assessment frameworks (e.g. ACC-AHA, ASCO, ICER) and methods (e.g. EUnHTA) have been developed to identify the value stemming from a healthcare option and support evidence-based decisions towards patient outcome optimization. Often, they also aim at providing guidance on the pricing of pharmaceuticals and interventions, facilitating rationalized coverage and budget planning.



— BY —
SPIROS GKIKAS
General Manager
Greece & Cyprus,
GE Healthcare

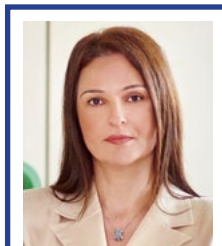
In countries throughout Europe, including Greece, health technology assessment debates and initiatives are being carried out to ensure the adoption of technological advances and the implementation of health policies that drive best value.

The dialogue on health technology assessment, even though primarily focused on pharmaceuticals, can contribute to a deeper consensus on what constitutes value. Medical devices are very different from pharmaceuticals, but both in medtech and in the pharma industry, value assessment requires transparency, broad stakeholder engagement and innovation stimuli. Above all, however, the value of a medical device must be considered throughout its lifecycle. Healthcare policies or procurement procedures, which are mainly guided by the front-heavy costs of medical technology, can have limited future clinical, operational or financial benefits. In other words, a value-based technology assessment must be long-term, comprehensive and continuous.

Current Challenges in the Healthcare Environment and Healthcare System

The sustainability of healthcare systems is a key challenge for the majority of countries, even those with advanced healthcare services. All the challenges that have emerged in Greece due to the financial and fiscal crisis and the subsequent deterioration of demographic and healthcare indicators need to be addressed with urgency.

Healthcare reforms that will reinforce the value of innovative pharmaceutical technologies are required in an effort to prioritize the improvement of Greek healthcare indicators. Several health authorities across Europe have implemented such reforms, which don't focus necessarily only on pharmaceutical expenditure but treat the health spend holistically, ultimately supporting the financial sustainability of health systems. Innovation is critical to address healthcare challenges. Today, enormous investment is required for an inno-



— BY —
ELIZABETH PRODROMOU
Country Manager,
Bristol-Myers Squibb
Greece

vative treatment to reach the market and for patients to ultimately have access to it. Policy makers can help remove barriers in order to further stimulate research, clinical development and innovation in healthcare for the benefit of patients.

At Bristol-Myers Squibb, patients are at the center of everything we do. Our vision for advances in cancer treatment focuses on R&D of translational immuno-oncology (IO) therapies to improve treatment outcomes in various cancer types. We are looking at next generation treatments, including IO combination therapies and biomarkers as an indication to enable clinically and cost effective treatments. We understand that achieving our promises requires—in addition to innovation and research—constructive dialogue with our stakeholders, including Health Authorities. We will continue working together with them to offer new therapeutic options to patients.

Embracing Data and Digital in the Healthcare Sector

Patients are our priority, and we have an obligation to meet them in the new digital world, providing new and more holistic solutions that lead to better outcomes and reduce the burden of illness.

Digital technologies and data science have incredible potential to unlock the next chapter of medical innovation. The companies that will be most successful in the future are those that view this transformation as an opportunity to go beyond the traditional operating model and offer to the healthcare ecosystem advanced solutions to major health challenges.

The digitization of R&D—clinical trials included—with real-world data from diverse sources, advanced data storage, management and analysis, and the acceleration of AI, enhances our understanding of diseases progression and development of treatments.



— BY —

SUSANNE KOHOUT

Country President
and Managing Director,
Novartis Hellas

New technologies can mine vast datasets to generate insights and find novel molecular entities in a way that is beyond the threshold of human intelligence. Digital solutions also help us to democratize the medical research process, increasing our ability to reach previously underserved and understudied groups of people. Pharma companies need to embrace the change brought about by the agile world of technology. Blending these capabilities and culturing with our own expertise will advance the long and highly complex journey of drug development and discovery, and help secure regulatory approval for medicines.

At Novartis, our approach is to lead in fostering the vast ecosystem of partners across the healthcare and tech sectors. Digital advancement in healthcare needs to be sector-wide, cross-functional, inclusive and, first and foremost, patient-centric.

The Value of Innovation

Leading pharmaceutical companies have always been at the front lines of research and invention, working relentlessly to find solutions to many of the world's most devastating diseases. This dedication to pushing the boundaries of science in order to deliver medicines that improve the health status of populations is at the heart of the industry's contribution to society. And it's precisely this cutting-edge research and innovation, and the promise it holds for better health across demographics, that has been put at risk by successive cuts to healthcare spending in Greece over the past decade.

Medicines have played a substantial role in enabling us to live longer and enjoy a better quality of life, and this has come through innovation. Even though the benefits of innovative medicines and vaccines can look marginal in small time frames, the cumulative



— BY —

AGATA JACONCIC

Managing Director,
MSD Greece, Cyprus
and Malta

value of innovation is nothing less than a phenomenal achievement. The only instances in which innovation does not materialize its full positive impact are when the right to benefit from innovation is restricted. Innovation must be a priority, and equal access to innovative treatments for all patients should be the vision of every healthcare system in Europe.

At MSD we have always been and always will be inventing, and we do it for the single greatest purpose: life. For more than a century, MSD has been inventing medicines and vaccines for the world's most challenging diseases. We believe in the value of innovation and have experienced the tremendous benefits that innovative medicines can bring to patients in the treatment of diseases that threaten people and communities around the world – including cancer, cardio-metabolic diseases, emerging animal diseases and infectious diseases such as HIV, Ebola and tuberculosis.

Our Shared Responsibility and Commitment

For innovative pharmaceutical companies, the all-important question is this: How can we make the biggest difference in the lives of patients around the world?

We are faced with the huge challenge of providing meaningful, differentiated, value-added access to healthcare in an economically sustainable way. This unprecedented challenge—and, at the same time, opportunity—requires an equally unprecedented approach and continuous efforts, centered around three key pillars. First and foremost, innovation, not only in R&D but in everything we do; excellence in execution, in keeping our commitments and continuing to challenge ourselves to be better; and, of course, customer focus. We believe that we are uniquely positioned to partner with all relative stakeholders



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**MAKIS
PAPATAXIARCHIS**

Managing Director
of Janssen Greece,
President of PhRMA
Innovation Forum,
and Chairman of AmCham's
Pharmaceutical Committee

around the world, to serve the unmet needs of patients and the community.

As the rapid transformations we're experiencing technologically, socially, economically, politically and within the healthcare industry happen, the needs of patients, consumers and customers continue to rapidly evolve. An agile mindset and a pro-active attitude help us to evolve with them, always sharing our common responsibility and commitment to fulfill our purpose. One thing is beyond doubt, that the march of progress for patients has been nothing short of remarkable in recent years. This is the reason why we remain confident in the strength and potential of our industry and optimistic about the future. Innovative pharmaceutical companies can truly change the trajectory of health for humanity.

Sustainable Pharmaceutical Environments Need State-Patient-Industry Consensus

Public pharmaceutical expenditure in Greece has been cut by 62% since the beginning of the crisis, reduced to just 50% of the European average. This has led to a highly uncertain and industry-unfriendly investing environment. Despite this turbulence, pharmaceutical companies have shown remarkable resilience and have even provided the main funding of the healthcare system in critical circumstances (via various mandated rebates and clawbacks) and supported the system with adequate supply of medicines and services. Subsequently, the collapse of the primary healthcare system has led to the overload of secondary care, creating a huge increase in public expenditure and jeopardizing the quality of healthcare provision. Therefore, it is a matter of high public importance to promote and implement as soon as possible the profound structural changes required for the Greek health



— BY —

**MARTHA
CHRISTOPOULOU**

General Manager,
Baxter Greece & Cyprus

system, under a coherent national strategy. The introduction and implementation of registries, therapeutic guidelines, updated DRGs, managed entry agreements for true innovative medicines based on Real World Evidence and a health technology assessment mechanism that connects actual medical results with cost efficiency are realistic and applicable structural changes, with proven results in other European countries.

These reforms can and will work only with proper design and consultation with all stakeholders—including patient groups and the healthcare industry—to enhance the primary health system, gain social consensus, and safeguard patients' access to a modern and sustainable health system.

The first crucial step is the redefinition of the pharmaceutical budget based on the actual needs of Greek society, a step that everyone, including the Ministry of Health, identifies as a necessity.

Innovation Happens When You Put Customers First

As healthcare is evolving more rapidly than ever, transformation within the system is needed to confront challenges like reimbursement changes, rising costs, diminishing healthcare budgets, more stringent patient requirements, and new care delivery models.

Companies should consider and acknowledge that any product or service that contributes to transforming the system must feature high-quality elements and an innovative structure in order to confront the resistance that transformational changes bring into complex and slow-moving systems such as healthcare. All stakeholders need to innovate with a purpose, empower individuals to address issues they want to impact, and collaborate with their customers and communities to take on shared global challenges. Innovation happens when inspiration meets and exceeds customer needs, and that occurs when companies are willing to listen to,



— BY —

HARA ANGELONIDI

Marketing/Scientific Affairs
& Education Leader,
South East Europe Region,
Medical Business/3M Health
Care Business Group,
3M Hellas MEPE

understand and collaborate closely with their customers, adopting an effective customer-centric strategy.

Customer-centric companies succeed because they listen to their customers, bring their perspectives into focus, accompany them on their journeys, provide exceptional customer experiences, and maintain consistency in their actions at every step, creating value overall.

At 3M Health Care, as we innovate, science is at the heart of everything we do. We understand clinician efforts and needs, and we strive to make their job easier with reliable, high-quality solutions, such as medical products that help prevent infection and promote healing. Putting our customers first gives us the opportunity to pursue our mission of improving patient outcomes, ensuring patient and clinician safety and preventing the risks of costly complications.

The takeaway is clear: Transformative innovation that puts customers first brings value to both businesses and society.

Predictability as a Key to the Development of a Healthy Business Environment

In the last few years, we have seen a series of budgetary measures imposed on healthcare in Greece, the impact of which on pharmaceutical expenditure and the overall sustainability of the healthcare system has never been properly assessed. Case in point, there have been over 150 new regulations on medicines alone over the past eight years.

During the recession, healthcare policy was subject to bailout program obligations to curtail spending and included a number of regulations that were just as problematic as those that gave rise to the—undeniable—problems that have riddled healthcare policy in the past. In other words, pharmaceutical policy continues to focus on cost cutting, doing so through a succession of haphazard legislative measures that are driven almost exclusively by the pressure resulting



— BY —

**SAVAS
CHARALAMPIDIS**

General Manager
Greece and Cyprus,
Gilead Sciences

from exceeding set budgets.

This unstable environment, and a string of hasty—and largely unanticipated—state interventions, have resulted in a complete lack of predictability, and predictability is a fundamental requirement for doing business. A company's ability to plan for the short term and, most importantly, the long term is vital to achieving its goals and realizing its growth potential. It is now more pressing than ever to reform pharmaceutical policy, as this has been shaped in recent years, based on a proper evaluation of the effectiveness of the various measures that have been introduced. This will allow us to escape the fiscal unilateralism of budget cuts, creating the necessary space for implementing crucial structural reforms in healthcare and giving rise to much-needed predictability and stability.

The Value of Pharmaceutical Innovation in Greece

One of the discussions currently unfolding is whether innovative companies and their products are part of the problem or the solution for the future of healthcare in Greece, yet most debates are myopically limited to the price of innovative medicines and omit the holistic view.

So, what is the value of innovation in Greece?

It is the value to patients. Innovative medicines enabled Greek citizens' life expectancy to increase by 2 years over the last 15 years and Greek citizens to live on average 5.5 years longer compared to Eastern Europeans. It is the value to the economy. Innovative pharmaceutical companies are estimated to contribute more than €6b to the Greek GDP and support, directly and indirectly, a total of 87,000 jobs. In 2017, innovative companies invested €80m in clinical trials. Each €10



— BY —
MATTI ARVELA
General Manager
Greece & Cyprus, Amgen

million investment in clinical trials is estimated to bring an overall increase of €22 million in the GDP and generate 436 new jobs.

It is the value to society. Since 2012, innovative companies alone have donated 182,124 packages of medicines, amounting to €3.250m. Meanwhile, they have developed more than 1,000 different programs that impact the lives of over five million people. These programs contribute to local communities and support the companies' work in the healthcare and scientific fields, including support of patient group activities with investments of over €30m.

These facts are just a small fraction of the value of innovation in Greece. Amgen is among the innovative companies that are keen to engage with all stakeholders and find solutions to the Greek healthcare system's challenges, contributing towards a sustainable future.

The Current Challenging Healthcare Environment and Healthcare System Change

All of us in healthcare sometimes need to remind ourselves that the reason we exist is for the benefit of another person who, for some amount of time, becomes a patient. The mission of the Greek healthcare system is twofold: to keep the population healthy so that it takes longer before we become patients and to embrace people who do become patients and guide them to their best possible health in the least possible time.

This system includes prevention, diagnosis, treatment and management of chronic disease as well as protection of the mental and physical well-being of the population. Occasionally the system designers lose sight of the patient as the center.

As we have seen repeatedly in pharmaceutical histo-



— BY —
SPYROS FILIOTIS
Vice President
and General Manager,
Pharmaserve Lilly

ry, the future will bring new therapies that completely change how we experience and live with illnesses that seem unstoppable today. As technology progresses and ever more innovative therapies become available, the healthcare system will have to evolve continuously. The pharmaceutical industry has an important role to play in the design of the Greek healthcare system. Indeed, around Europe and the world the pharmaceutical industry is an essential partner to the healthcare system. Our industry employs very skilled and knowledgeable people with many years of experience in many countries and many healthcare systems.

The pharmaceutical industry has the knowledge, the resources and the willingness to be an important partner to healthcare systems designers. Let's not let this asset go unused.

Streamlined Pharmaceutical Budgets Are the Key to Stable Healthcare Systems

After almost a decade of financial crisis in Greece, public pharmaceutical expenditure has been dramatically decreased. With a closed budget in place without any scientific rationale, expenditure has been transferred to the private sector, with patients and the industry contributing instead. In this context, a rational increase of pharmaceutical budget is imperative, implemented as part of an evidence-based approach that meets the real needs of the population for medicines.

Additionally, pharmaceutical budgets should be further streamlined, through the completion of structural reforms including patient registries, therapeutic protocols and Health Technology Assessment (HTA). Internationally, HTA is considered key to informed decision making with regards to financing medicines, by assessing innovation in terms of added value to pa-



— BY —

YIANNIS VLONTZOS

Managing Director
Greece and Cyprus,
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Vice President
for HTA and Negotiation,
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Board Member of PhRMA
Innovation Forum

tients and healthcare systems. In light of the upcoming establishment of a national HTA body in Greece, it is crucial to realize that, in our case, reference to a foreign system would not suffice. This is because each country's characteristics vary, from demographics and epidemiology to existing infrastructure, the population's real pharmaceutical needs, and even sources of public financing. There is no doubt that it takes time to shape the framework of a brand new reimbursement system to be adapted to the Greek healthcare system. However, it is imperative to create a robust model for our country, which will facilitate the development of patient-centered health policies and the rational use of available financial resources.

This way, the pharmaceutical industry will operate in a transparent and predictable environment, without retrospective measures and in close collaboration with health authorities.

Reinventing the Square Wheel

Greece is the cradle of Western civilization, being the birthplace of democracy and various sciences. Even today, the Hellenic spirit continues to promote scientific advancement, through the research conducted at Greek institutions and via one of our dearest exports: ourselves. I would personally like to believe that we Greeks have the spirit of innovation and invention inside us—though sometimes we try to reinvent the wheel, and sometimes we even make it square. This can especially be applied to healthcare. It is generally acknowledged that many needed efforts for change have been made. In the medical devices and diagnostics (MD&D) market, examples include the partial arrears clearance, which gave a suffocating sector some much-needed breathing room, and promoting transparency through the surgery list. There is still much to improve, but such initiatives are certainly a move in the right direction.



— BY —

THEODORE LIAKOPOULOS

Managing Director,
Johnson & Johnson
Hellas SA

Other attempts have not been as successful. Greece currently lacks processes for medical product evaluation. The current system mostly budgets products based on price, without considering the economic and clinical advantage of innovation. The price observatory treats medical device products as commodities, without considering quality and outcomes. European systems—including MEAT, HTA, and DRGs—have been misapplied. At the same time, European procurement systems are value oriented. Over the years, AmCham's MD&D committee has created several proposals for the Greek healthcare system, offering its international expertise. Recommendations revolve around applying already tested systems and processes, promoting mid- and long-term outcomes, and budget savings.

We are committed to continuing our support and presence in the Greek healthcare environment, focusing on providing more to the patient, being open to constructive discussions and best-practice sharing.

we deliver the **joy** of health



Είμαστε η Merck. Μία κορυφαία εταιρεία επιστημών και τεχνολογίας, που εστιάζει στην υγεία, τις βιοεπιστήμες και τα υλικά υψηλής απόδοσης.

Από το 1668, προσφέρουμε προϊόντα και υπηρεσίες υψηλής ποιότητας και αξιοπιστίας και πρωτοστατούμε στην εξέλιξη της επιστημονικής γνώσης, με στόχο τη βελτίωση της ποιότητας ζωής. Στην Ελλάδα, εστιάζουμε τις δραστηριότητές μας σε δύο τομείς:

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Καινοτόμος εξοπλισμός και προμήθειες εργαστηρίου που βρίσκουν εφαρμογή στις βιοεπιστήμες, τη φαρμακευτική έρευνα, τη χημική ανάλυση και την παραγωγή φαρμάκων και τροφίμων.

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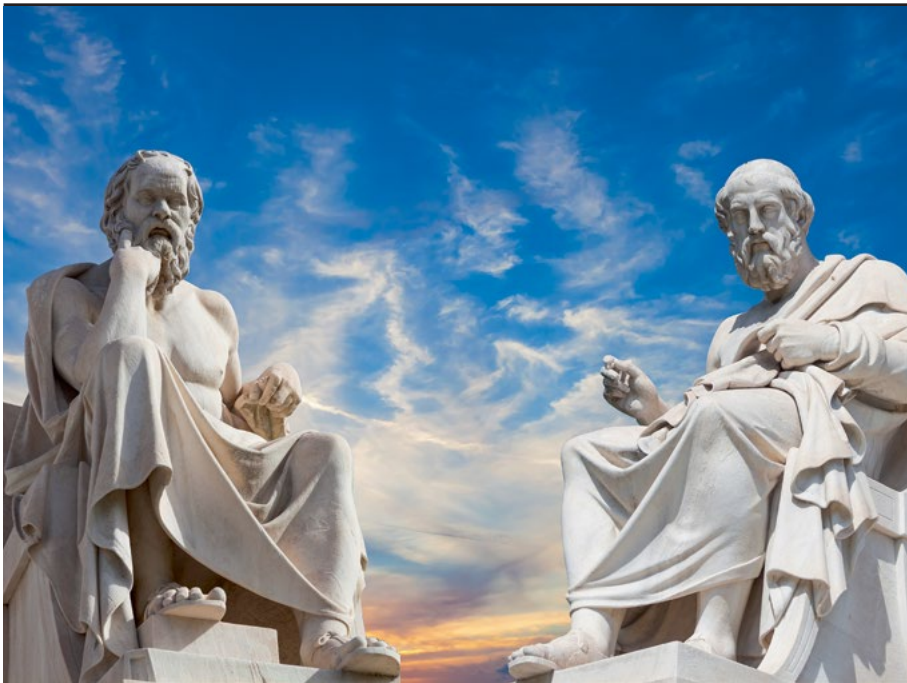
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MERCK

Do We Know Any Better?

There always comes a moment in life where we have to make a choice, follow a path, change our life forever. In that moment we are faced with a dilemma—a dilemma of the mind and of the heart. The more difficult the decision, the more complicated our choice. But sometimes, despite thinking we chose righteously, we end up making the wrong decision. Does this happen because we don't know better or because we choose to do so?



SOCRATES AND PLATO

The action of making a wrong choice despite knowing what the right choice is has a name, and it's called *akrasia*. Philosophers have attempted to define, dissect, formulate and even reject it for centuries.

We first encounter the idea of *akrasia* in Plato's *Protagoras*, where Socrates appears to reject the existence of such a concept. Socrates did not believe a person educated

in the idea of virtue could be able to perform an immoral act. If they did so, it would be because they hadn't been educated on what good is. This presumes that the *physis*, or nature, of a human being is virtuous.

But then, Plato in *The Republic* presents a multidimensional definition of what a human is and what they desire. This makes

it possible for someone to follow an internal passion despite knowing the result will not be the optimum. That

passion may surpass morality boundaries and result in *akrasia*.

Aristotle disagreed. In his *Nicomachean Ethics*, he criticizes the *akratic* person, saying that someone who performs a bad deed is fully aware of their actions and sometimes consequences, but they are driven by a moral weakness they cannot overcome.

All these definitions attempted to define *akrasia* through the limit of human knowl-


**IN THE END,
IT IS ALWAYS
OUR OWN
DECISION.
WHAT PATH WILL
WE FOLLOW?**

edge and drive. However, American philosopher Donald Davidson (1917-2003) decided to not limit its definition. He believed *akrasia* happens every time a person decides to perform an action but has not considered all possible outcomes, thus resulting in an undesirable outcome. People end up making bad judgments despite their need to fulfill their goals.

Think of human desire as a piece of music. It is meant to satisfy, but if the musician doesn't choose to play the correct notes, it never will. Sometimes, one will play the wrong notes, and it will be the wrong path to follow. We can spend hours trying to analyze the human mind, but we will never be able to analyze the human heart. In the end, it is always our own decision. What path will we follow? And will it matter if we know any better? 🐼

— BY —

IRINI KARAJANI



ΕΞΕΛΙΣΣΟΥΜΕ ΤΙΣ
ΘΕΡΑΠΕΙΕΣ.
ΒΕΛΤΙΩΝΟΥΜΕ
ΤΗ ΖΩΗ.

**ΓΙ' ΑΥΤΟ
ΕΙΜΑΣΤΕ
ΕΔΩ.**

Η Gilead Sciences είναι μια πρωτοπόρος βιοφαρμακευτική εταιρεία η οποία ερευνά, αναπτύσσει και διαθέτει καινοτόμες θεραπείες σε τομείς με σημαντικά θεραπευτικά κενά. Αποστολή της εταιρείας είναι να προάγει τη θεραπευτική φροντίδα των ανθρώπων που πάσχουν από ασθένειες απειλητικές για τη ζωή σε όλο τον κόσμο.

Η Gilead εστιάζει τους πρωταρχικούς στόχους της στα αντιικά (φάρμακα κατά των ιών HIV/AIDS και των χρόνιων ηπατιτίδων), στις ασθένειες του αναπνευστικού (όπως η γρίπη και η κυστική ίνωση) και πρόσφατα στον τομέα της Αιματολογίας/ Ογκολογίας.

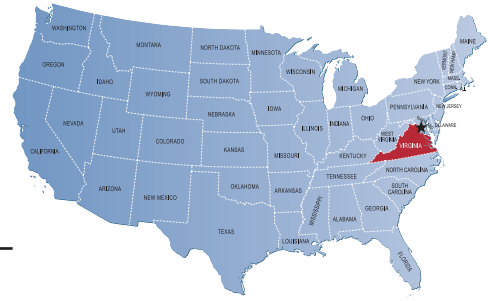
Σήμερα, το 51% των εργαζομένων μας απασχολείται στο τμήμα Έρευνας και Ανάπτυξης. Το ποσοστό αυτό καταδεικνύει τη μακρόχρονη αφοσίωσή μας στην επιστημονική καινοτομία.



GILEAD

Advancing Therapeutics.
Improving Lives.

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*.



THE STATE CAPITAL BUILDING IN RICHMOND

DISCOVER AMERICA Virginia

OLD DOMINION

Land Area 42,774 square miles

Population 8,411,808

State Capital Richmond

Largest City Virginia Beach

Local Time Eastern – 7 hrs behind Greece

Climate The climate of Virginia is predominantly humid subtropical with continental influences, and gets warmer and more humid in the state's south and east. Temperatures vary from average lows of -3 °C (26 °F) in January to average highs of 30 °C (86 °F) in July. The state has an annual average of 35-45 days of thunderstorm activity and average annual rainfall of approximately one meter (42 inches). Virginia can also get significant snow fall and averages seven minor tornadoes annually.


National Parks Shenandoah National Park

Nicknamed 'Old Dominion' and 'Mother of Presidents' (eight Virginians have served as President of the United States), the Commonwealth of Virginia is a wonderful destination for history lovers. You can visit presidential estates, peruse its many museums, learn about important battlegrounds, discover Colonial Virginian culture at the Colonial Williamsburg living history museum, and explore Native American and African American culture at museums and cultural centers across the state.

Of course, Virginia is also great for wine lovers and foodies. With dozens of wineries, breweries and distilleries, the state caters to every taste. And that's before you factor in the cuisine, which has much more to offer than just plump Virginia peanuts. Head to Chesapeake Bay and the Hampton Roads for oysters and crab, visit Smithfield to sample its world-renowned cured hams, check out the Highland Country Maple Festival, or treat yourself to authentic mountain fare in the Heart of Appalachia region in the state's westernmost tip.

With forests covering 65% of the state and Virginia State parks consistently rated the best in the nation, Virginia is perfect for nature lovers too. There are countless opportunities to explore the state's great outdoors: Discover the hiking trails and waterfalls of Shenandoah National Park, climb the Blue Ridge Mountains, go whitewater rafting in the Heart of Appalachia, ride horses on the shores of Chesapeake Bay, or wander the beaches on Assateague Island.

Whether you already know what you're looking for or you just want to get lost and enjoy, you're sure to find your love in Virginia. 🐾



Μετατρέποντας τον κώδικα της ζωής σε καινοτόμα φάρμακα

Στην Amgen πιστεύουμε ότι οι απαντήσεις στα πλέον επιτακτικά ιατρικά ζητήματα είναι καταγεγραμμένες στο DNA μας.

Ως ηγέτιδα εταιρεία στο χώρο της βιοτεχνολογίας παγκοσμίως, η Amgen χρησιμοποιεί τη βαθιά κατανόηση του κώδικα του DNA για την ανάπτυξη στοχευμένων θεραπειών που καλύπτουν τις ανάγκες των ανθρώπων με σοβαρές ασθένειες και βελτιώνουν σημαντικά τη ζωή τους.

Για περισσότερες πληροφορίες σχετικά με την Amgen, το πρωτοποριακό επιστημονικό της έργο και τα καινοτόμα φάρμακά της, επισκεφθείτε το www.amgen.com και το www.amgen.gr.

AMGEN®

GREEK INVESTMENT ROAD SHOW 2018

Opening Roads for Greek Business in the U.S.

The American-Hellenic Chamber of Commerce and the Athens Exchange Group (ATHEX), in cooperation with Enterprise Greece, are organizing the 2018 Greek Investment Road Show in the USA, which will take place from June 18 to June 22.

This year the Investment Road Show will visit New York, Washington DC and Chicago, providing a platform for high-level business networking between the delegation of Greek business representatives and key U.S. business organizations and business representatives, as well as investment firms, fund managers, and administration officials.

The mission will be led by Greek Alternate Minister of Economy and Development Alexis Charitsis and U.S. Ambassador to Greece Geoffrey R. Pyatt, highlighting the commitment of both the Greek and U.S. governments to enhancing business and trade between the two countries. ATHEX CEO Socrates Lazaridis and American-Hellenic Chamber of Commerce President Simos Anastasopoulos will also be co-heading the mission. Over the course of five days, delegates will attend the Greek Investment Forum in NY and will participate in a series of targeted meetings, presentations, briefings and other networking opportunities in New York, Washington and Chicago.

In 2017, the Greek Investment Road Show visited Washington DC and New York, giving delegates an exceptional opportunity to connect with U.S. business, administration and media representatives. The listed companies that participated in the 6th Investment Forum in NY last year were: Aegean Airlines, Alpha Bank, Creta Farm, Eurobank, Fourlis, Gek Terna, Grivalia Properties, Hellenic Petroleum, National Bank of Greece, NBG Pangaea





REIC, Lamda Development, Marfin Investment Group, Motor Oil, Mytilineos Holdings, OPAP, Piraeus Bank, Sarantis Group, Thrace Plastics, Titan, and Athens Exchange Group.

7TH GREEK INVESTMENT FORUM IN NY

AmCham and ATHEX are once again joining forces to host the annual Greek Investment Forum in New York, an event that showcases investment and business opportunities in Greece and contributes to strengthening business and trade relations between Greece and the United States.

The 7th Greek Investment Forum in NY will take place June 19-20, 2018, at the Peninsula New York hotel in New York City. The event will feature keynote speeches by Greek Alternate Minister of Economy and Development Alexis Charitsis and U.S. Ambassador to Greece Geoffrey R. Pyatt. It will also offer opportunities for one-on-one and small group meetings between U.S. institutional investors and top-tier Greek listed companies.

ABOUT THE ROAD SHOW

The Greek Investment Road Show is an initiative by the American-Hellenic Chamber of Commerce and ATHEX. The two organizations have been joining forces since 2012 to promote investment and business opportunities in Greece to investors and other stakeholders in the U.S., while also bolstering economic and trade relations between the two countries. 🇬🇷

Investment Road Show 2018

THE PROGRAM

JUNE 18-20: NEW YORK, NY

7th Greek Investment Forum
B2B meetings for listed companies
Media meetings

JUNE 20-21: WASHINGTON DC

Business networking meetings and presentations with investment groups, business associations and other trade and industry heavyweights

JUNE 21-22: CHICAGO, IL

Investment briefing session by Enterprise Greece
Networking lunch
Business networking meetings and presentations with investment groups and business associations

What is the GDPR?

The General Data Protection Regulation (GDPR)—which came into effect on May 25, 2018—is a European Parliament and European Council regulation that is designed to harmonize data privacy laws across Europe and give greater protection and rights to individuals. Its 99 legal articles aim at giving EU citizens control over their personal data, while emphasizing the ideas of freedom, security and equality within the European Union.

The GDPR replaces the Data Protection Directive, which was adopted by the EU in 1995 before the internet had become a staple of our daily lives. According to the new regulation, individuals' personal data can only be stored for the timeframe necessary to the purposes of collection, and data covering things such as race, ethnicity, gender, bio-data, sexual orientation, and political and religious opinions cannot be handled without the subject's con-



sent, unless there are necessary reasons in the legislation or for public interest. Users rights under the GDPR include the right to be informed and the right to be forgotten, as well as the rights to rectification, to object and to portability.

Responsibility to follow the Regulation falls

with controllers and processors, who also bear the responsibility of provable compliance, through a mandated set of governance controls that entail keeping records of data processing activities from the time of data collection through to its destruction. Public authorities and companies processing sensitive personal data on a large scale have to employ a data protection officer (DPO) to monitor compliance with the GDPR, be a point of contact for employees and customers, and cooperate with the state's independent supervisory authority. In case of infringement, data owners can be entitled to compensation and controllers and processors can be fined by the supervisory authority; for example, a company found to be infringing data owners' rights can be fined up to 4% of their annual turnover of the preceding year.

www.whatisgdpr.eu | www.dphub.eu

The Twenty One Restaurant & Bar

Situated on the ground floor of Twenty One hotel in the leafy suburb of Kifissia in northern Athens, Twenty One Restaurant & Bar is a favorite with the city's creative set and hip young professionals. The restaurant offers indoor and alfresco seating, and the contemporary décor lets the food speak for itself. Try the fresh gnocchi with goat-cheese cream and figs, the spicy king crab with truffle yuzu, and the Black Angus tagliata with parmesan and truffle oil. Wrap up your meal with a Saint Honoré made with Tahitian vanilla and Orellys chocolate or opt for traditional flavors, with warm semolina halva and vanilla ice cream. If you visit for brunch (12:30-17:00 on Sundays), try the quinoa salad with king crab and avocado, the naan pizza with prosciutto, goat cheese and fig marmalade, and the banoffee. Twenty One also boasts a creative cocktail menu that's practically a must. Try the Mexican Breath: tequila with green jalapeños, avocado and apple purée, agave nectar, and coriander.



The Twenty One Restaurant & Bar
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<http://www.twentyone-restaurant.com>



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Καταναλωτικός κλάδος

Στηρίζουμε υπεύθυνα την υγεία στην Ελλάδα για περισσότερο από 40 χρόνια

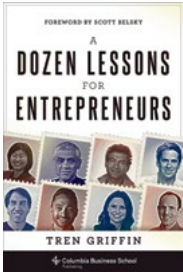
- **Βελτιώνουμε την ποιότητα ζωής,**
σε εκατομμύρια Έλληνες
- **Παράγουμε στην Ελλάδα και εξάγουμε,**
σε 33 χώρες
- **Στηρίζουμε 70.000 παιδιά στην Ελλάδα,**
μόνο τα τελευταία 3 χρόνια



THE BUSINESS BOOK SHELF

A Dozen Lessons for Entrepreneurs

BY TREN GRIFFIN, COLUMBIA UNIVERSITY PRESS



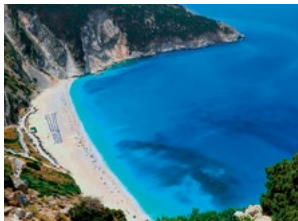
A Dozen Lessons for Entrepreneurs shows how the insights of leading venture capitalists can teach readers to create a unique approach to building a successful business. Through profiles and interviews of figures such as Bill Gurley of Benchmark Capital, Marc Andreessen and Ben Horowitz of Andreessen Horowitz, and Jenny Lee of GGV Capital, Tren Griffin draws out the fundamental lessons from their ideas and experiences. Entrepreneurs should learn from past successes but also be prepared to break new ground.

With insight and verve, Griffin argues that innovation and best practices are discovered by the experimentation of entrepreneurs as they establish the evolutionary fitness of their business. It's the products and services created through this experimentation that survive. Griffin shows that listening to what the best venture capitalists have to say is invaluable for entrepreneurs. Their experiences, if studied carefully, teach bedrock methods and guiding principles for approaching business, giving readers the opportunity to discern which of many possible paths will lead to success.

Tren Griffin is Senior Director at Microsoft. From 1993 to 2002, he was a partner at private equity firm Eagle River, during which time he served as VP of Strategy at XO Communications and VP of Business Development at Teledesic. He is the author of six other books and writes the www.25iq.com blog.

TRAVELOGUE

KEFALONIA – UNSPOILED IONIAN



The largest of the Ionian Islands, Kefalonia is often overlooked in favor of the better known Zakynthos (Zante) and Lefkada (Lefkas). Yet the island, relatively unspoiled compared to its more popular counterparts, is a sublime Ionian destination. Incredibly lush and green, and boasting a number of picture-per-

fect golden sand beaches, Kefalonia is the perfect alternative to Greece's tourism hotspots. The landscape meets every expectation and the island never feels crowded. The setting for Louis de Bernières' *Captain Corelli's Mandolin*, Kefalonia radiates character, equal parts charm and tradition.

WHAT TO DO: Visit the ruins of Sissia Monastery; see the frescoes at the Monastery of Agios Gerasimos; check out the Korgialenio History and Folklore Museum in Argostoli; explore Melissani cave; wander through the ruins of the Venetian castle at Agios Georgios Kastro; stroll along the waterfront of Assos village; swim at Myrtos beach; don a bee suit and extract your own honey at Dias apiary; treat yourself to a winery tour.

WHERE TO EAT: Captain Nikolas in Lixouri, Lorraine's Magic Hill in Lourdas, Il Borgo in Travliata, Acqua Alaties in Halikeri, Casa Grec in Argostoli

WHERE TO STAY: Museum Hotel George Molfetas in Faraklata, F Zeen Resort in Lourdas, Kefalonia Grand Hotel in Argostoli, Ionian Emerald Resort in Sami

Jargonaut

BAKED IN

Built into, incorporated as an integral part of a product, service or system



DEEP DIVE

An in-depth examination or analysis of a topic



EAT THE ELEPHANT ONE BITE AT A TIME

To break a large task into smaller, more manageable ones



HERDING CATS

Managing a group of people who don't necessarily want to be managed



MARINATE

To privately consider an idea further



PASS THE SMELL TEST

To be trustworthy, credible, authentic or morally acceptable



UPSHOT

The final or eventual outcome of a discussion, action or series of events



VERBIAGE

The use of too many unnecessary words; excessively lengthy or technical speech or writing



WHITewater CHANGES

A fast-changing and unpredictable business environment

Lilly

DIABETES

Personal
solutions
for everyday life



53 LD DK 5_2018 CONVEY



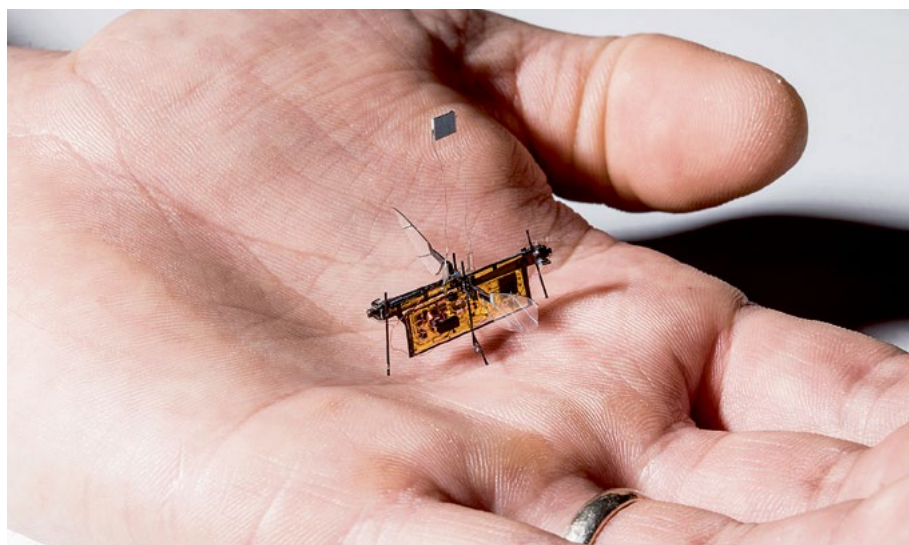
PHARMASERVE - LILLY S.A.C.I. 15th Klm Nat. Road Athens-Lamia, 14564 - Kifissia, Athens, Greece T.: 0030 2106294600 Fax: 0030 210 6294610

SFEE to Promote Greece as Hub for Clinical Trials

Clinical trials represent a great untapped opportunity for Greece according to the Hellenic Association of Pharmaceutical Companies (SFEE), which aims to promote the country as a regional hub for clinical trials. The move could “give fresh impetus both to public health and to the national economy,” SFEE said, pointing out that the country meets all the conditions for attracting and increasing investment in clinical research. SFEE underlined the importance of a coordinated approach by all parties involved and of working together to improve the institutional framework and streamline bureaucratic procedures. It added that Greece’s current share of the €30 billion invested in pharmaceutical research in Europe every year is much smaller than the shares of comparably sized countries.

Source: AMNA

Robotic Insect Takes Flight



Engineers at the University of Washington have created an independently flying robotic insect. Slightly heavier than a toothpick, the wireless RoboFly represents a giant leap for insect-sized flying robots. Too small to use propellers, these robots soar by fluttering tiny wings—but that’s a power-hungry process that meant previous robotic insects, such as the RoboBee, had a leash through which they were powered and controlled.

Unlike its predecessor, RoboFly is powered by a laser beam and uses a miniscule photovoltaic cell that converts the laser energy into electricity. It then uses a specially designed flexible circuit to boost the seven volts coming out of the photovoltaic cell up to the 240 volts needed for flight. The circuit is also equipped with a microcontroller that serves as the robot’s brain, telling the wings when to flap. RoboFly can currently only take off and land, but the team at UW believe that future versions could use tiny onboard batteries or even harvest energy from radio frequency signals. Future versions will also have more advanced brain and sensor systems, allowing the robotic insects to navigate and complete tasks on their own.

Source: www.washington.edu

GOOGLE UPS ITS AI GAME

Google’s new Duplex AI stammers, pauses, and sounds practically indistinguishable from a human. Unveiled at the company’s developer conference, Google I/O 2018, in early May, Duplex ushers in a new era of machine intelligence powered virtual assistants. Google’s CEO, Sundar Pichai, demonstrated the technology with a recording of two telephone conversations in which Google Assistant places calls to book an appointment at a hair salon and make dinner reservations at a restaurant. The voices in the clip, one female and one male, sounded completely human, with natural inflection, pitch, and speech patterns. Neither of the humans that answered the calls knew they were talking to a digital personal assistant.

AI’s capability to interact seamlessly with humans on a deeper level certainly has a long way to go, but this demonstration has made clear that we’ve reached a tipping point. For now, the assistant can be used for simple, rudimentary interactions, but there is no doubt that the technology has arrived.

Google will be rolling out an updated Google Assistant with Duplex support to certain users over the summer.

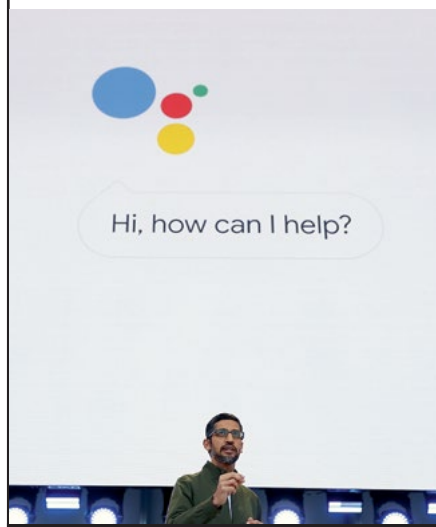


PHOTO BY JUSTIN SULLIVAN/GETTY IMAGES

The Benefits of Membership

10 REASONS TO JOIN AMCHAM GREECE

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- 2 Support your interests—be part of **AmCham** Greece's energetic advocacy efforts toward a better business environment
- 3 Increase your visibility through strategic sponsorship—gain exclusive exposure through key sponsorship packages
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- 5 Keep up to date—attend our content-driven events on key Greek and global topics with high-level delegates from the private and public sectors
- 6 Profile your company—speak at one of our events and demonstrate your expertise
- 7 Knowledge sharing—keep abreast with the latest developments and share your insights with our online resources, magazine, and e-publications
- 8 Mingle with movers and shakers in the U.S. business community—meet key U.S. executives at our many events
- 9 Access to **AmCham** resources—consult our expanding online resources in our members-only section of the AmCham website
- 10 Get involved with our committees—share your voice—and ideas—with our committees, the primary advocacy organs of the Chamber

A perfect 10

To join the American-Hellenic Chamber of Commerce and start your membership benefits, send an email today to info@amcham.gr with the subject Chamber Membership and we will send you member options and an application form. Or phone 210 699 3559 extension 22 and speak with Ms. Katerina Tzagaroulaki



AMERICAN-HELLENIC CHAMBER OF COMMERCE



CHEFS LEFTERIS LAZAROU, STELIOS PARLIAROS AND CHRISTOFOROS PESKIAS

Greek Cuisine Soars

Aegean Airlines has joined forces with three celebrated Greek chefs—Lefteris Lazarou, Christoforos Peskias and Stelios Parliaros—to create a business class menu that showcases contemporary Greek gastronomy. Naming the initiative Gastronomics, the airline has set out to promote Greece's culinary traditions and unique wines around the world. The company's aim is to give passengers the opportunity to experience the flavors and aromas of Greece. To do this, the initiative will deliver a menu of over 40 dishes using local products and wines from across Greece. Aegean's collaboration with the three chefs will continue through 2018.

Aegean Airlines is celebrated as Europe's Leading Regional Airline at the World Travel Awards and named Best Regional Airline in Europe by Skytrax.



Europe for the Bees

The European Union will ban the world's most widely used insecticides from all fields in a bid to protect honeybees, wild bees and other pollinators. On April 27, 2018, EU member states voted in favor of a near-total ban on neonicotinoid

insecticides that is set to come into force by the end of 2018. The three banned substances—imidacloprid developed by Bayer CropScience, clothianidin developed by Takeda Chemical Industries and Bayer CropScience, and thiamethoxam developed by Syngenta—will be completely banned from all outdoor use, with use permitted only in permanent greenhouses where exposure of bees is not expected. Other neonicotinoids, such as thiacloprid developed by Bayer CropScience, continue to be exempt from the ban. Neonicotinoids are nerve agents shown to cause a wide range of harm to individual bees, including reducing queen numbers and damaging colonies.

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CONSUMERS GET A RUBY TREAT

Consumers in Europe are finally getting a taste of Ruby chocolate, as the first pink bars hit the market this past April. The world's first new type of chocolate in over 80 years, Ruby chocolate was unveiled in Shanghai in September 2017. KitKat was the first consumer brand to market the new chocolate variety, debuting its pink bars in Japan and South Korea in January 2018. Ruby chocolate has been developed by Barry Callebaut, the world's leading cocoa processor, and holds the promise of appealing to increasingly demanding, health conscious consumers looking for fresh, more interesting products.



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When It Comes to Leadership, Gen X Marks the Spot

Sometimes referred to as the forgotten generation, Generation X is the neglected middle child, often overlooked in favor of the baby boomers that came before them and the millennials that came after. Yet according to the Global Leadership Forecast 2018 report, Generation X is “primed to take on nearly every important leadership role in organizations.”

Born between 1965 and 1981, Gen Xers were early technology adopters and gamers who went on to embrace digital and social media are now emerging as confident and capable digital leaders, just two percentage points behind the “digital native” millennials. At the same, however, Gen Xers have an average of 20 years’ experience in the workplace, meaning their digital savvy is balanced by well-developed skills and competences in traditional leadership. And the ability to combine those skillsets is a significant asset at a time of rapid changes and technology advancements that are transforming the workplace and redefining how businesses are designed and function.

The Global Leadership Forecast 2018—a three-way collaboration between EY, Development Dimensions International, and the Conference Board—integrates data from 25,812 leaders and 2,547 HR profes-

sionals across 2,488 organizations in 54 countries and 26 major industry sectors. Its findings show that while Generation X has been slower to ascend to leadership than baby boomers and millennials (with 1.2 promotions in the past 5 years within their organization, compared to 1.4 and 1.6 respectively), Gen Xers are loyal, and tend to stay with their companies longer than their younger cohort. They do, however, have a much higher tendency than both other cohorts to seek external opportunities for development and coaching. According to the report, 20% of Gen Xers prefer external coaching rather than coaching from their own manager, compared to 14% of baby boomers and just 11% of millennials.

Based on its findings, the report advises organizations to take advantage of Gen X leaders’ unique perspective on how to work with, develop and leverage new technologies. In order to achieve this, they must

equip them with the right tools needed to leverage technology to maximize business impact, encourage them to look outside the organization for coaching and development guidance, and provide them with the freedom and support to try out new approaches and encourage innovation and growth. The ground rule, the report points out, is to always avoid generational stereotypes and aim for a combination of technology-based tools and traditional learning.

Among its Leadership Megatrends, the Global Leadership Forecast 2018 listed the power of digital to reshape the workforce, favoring those with digital savvy at the expense of their less technologically savvy peers; the impact of data and analytics on the human side of business, and specifically on areas such as inclusivity, agility and fairness; the importance of grounding leadership in solid cultural cornerstones and diverse gender and generational views; and the role of a team-centric attitude as a key factor for thriving in the workplace.

Yet as the report’s authors note, “these are actions that many—but far from most—organizations have in place, but that are often overlooked as key building blocks on which more advanced elements of leadership strategy rely. That is, though they’re often common sense, they’re rarely common practice.” 🐼

Read the detailed report:
www.ddiworld.com/glf2018

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