Thought Leaders
Moving Greece Forward

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Best wishes for a joyful, happy, and creative new year.

2012 will be a difficult yet decisive year for Greece, its economy, and the EU, and one in which a clear course should be established. Much has been analyzed yet little has been done to secure a bright future. Why? The self-interested positions of political parties and other special interest groups, in combination with a lack of practical knowledge that recognizes the logical parameters of the Greek economy, prevent us from carrying out the reform that is so obviously needed. And yet, ironically, the inventiveness to collect new taxes shows an uncanny sense of innovation and ingeniousness. Nevertheless we should not allow amateur experimentation to continue any longer.

The American-Hellenic Chamber of Commerce believes that Greece has significant advantages and many possibilities for growth. The lone forces that can develop these possibilities are healthy private business initiative and entrepreneurship. These forces insist on the disengagement from government dependence and overcoming obstacles with creativity and production. These forces can multiply growth opportunities, reduce state intervention, and promote comparative advantages, ensuring economic growth and a rise in employment, the most critical issue in Greece today. Growth will also spring from investment, which will follow only with the implementation of healthy and much-needed reforms. That is to say, a comprehensive, fair, and consistent taxation regime, a bureaucracy that serves citizens and is not a constant source of corruption, and a sincere agreement among stakeholders on employment issues that allow for growth and security based on rational wages, based on the productivity and performance of employees. Competitiveness is dependant on wages to small extent and to a larger extent on taxation and bureaucratic cost.

In 2012 our Chamber celebrates 80 years of operation. Throughout the year we shall host a number of activities, over and above those normally on our calendar. Many of these activities will celebrate a glorious past. But more important, we shall focus on the values, initiatives, and relationships necessary for a dynamic future. We shall celebrate and encourage the entrepreneurial spirit, especially among the younger generation, new relationships with the United States, and new initiatives to support investment in Greece.

We call on all our members and partners to celebrate with us and to promote the mind set and values that will create a new social, cultural, and business era in Greece.

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

MISSION STATEMENT
The American-Hellenic Chamber of Commerce strives for continuous improvement of American-Hellenic commercial and financial relations, through increased membership and through the organization of top-quality events, exhibitions, fora, seminars, and congresses on both sides of the Atlantic.
Μπορείτε να προβλέψετε τι θα συνέβαινε αν είχατε τη δυνατότητα να μετατρέψετε τα πολύτιμα δεδομένα σας σε χρήσιμη γνώση, όχι μόνο μελλοντικά, αλλά τώρα;

Μπορείτε! Η SAS σας δίνει τη Δύναμη της Γνώσης!

Καθώς η ώθηση για τη μετάβαση στη νέα εποχή της ηλεκτρονικής διακυβέρνησης αυξάνεται διαρκώς, οι απαιτήσεις για σύγχρονα τεχνολογικά συστήματα αλλά και διαμοιρασμό των δεδομένων ανάμεσα στα διαφορετικά τμήματα των οργανισμών και των επιχειρήσεων, καθίσταται ο κανόνας. Με μια πλήρως ενοποιημένη πλατφόρμα λογισμικού, η SAS μετατρέπει τις τεράστιες ποσότητες των αδόμητων δεδομένων, από πολλαπλές πηγές, σε χρήσιμη γνώση και ευφυΐα, που μπορεί να βελτιώσει σημαντικά τη διαφάνεια και την ποιότητα των δημόσιων υπηρεσιών, να μειώσει δραματικά το κόστος και να εξασφαλίσει τη συμμόρφωση με νόμους και κανονισμούς.

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Μοναδική ασφάλιση για μοναδικά αποκτήματα
PRIVATE CLIENT GROUP

Ασφαλισμένος του Private Client Group είχε στην κατοχή του ένα ιδιαίτερο έργο τέχνης. Ως αποτέλεσμα δυνατών ανέμων το γλυπτό έπεσε στο δάπεδο και έπιασε. Ο πελάτης δήλωσε το περιστατικό και εντός λίγων μέρες καταβάλαμε το ποσό της αποζημίωσης που είχε συμφωνηθεί.

«Ασφαλίζω το σπίτι μου και το περιεχόμενό του στην Chartis. Είναι η πρώτη φορά που χρειάστηκε να επικοινωνήσει με την ασφαλιστική για αναγγελία ζημίας και έμεινε πολύ ευχαριστημένος από τη διαχείριση της κατάστασης. Η ανταπόκρισή ήταν όμορφη, χειρίστηκαν το θέμα με διακριτικότητα, και πάνω απ’ όλα, ελάβα γρήγορα την αποζημίωση. Δεν θα σκεφτόμουν να αλλάξω ασφαλιστική».

Private Client Group, οι δικές σας ανάγκες στην πρώτη γραμμή.
But, for strategic investors with a keen eye for the long term, there may be a number of opportunities under the cloud. One opportunity that has been touted in many fora recently is the country’s prospects as a natural gas hub. Both the International Energy Agency and ExxonMobil, in one of its respected global assessments, have indicated that the world’s fuel of the future is going to be natural gas. According to their predictions, it will soon supplant coal as the world’s number two resource after oil. And, Greece’s geographic location is perfect for funneling the resource from the Middle East, the Caspian region and Russia to markets in Southeast and Central Europe.

As Vana Mehleri recently pointed out in these pages, privatization engendered by the financial crisis is affording potential investors an immediate opportunity. As part of an overall target of raising 50-60 billion Euros through privatization in the next five years, the Greek government is holding a fire sale of some of its attractive assets in the energy sphere. DEPA, the state natural gas company, and DESFA, its grid operator, go on sale later this month, together with large stakes in Hellenic Petroleum and various subsidiaries.

A number of Gulf state companies and sovereign wealth funds are eyeing these prospects, possibly together with oil and gas exploration rights in Greek waters. But, perhaps more strategically significant are the possible partnerships that might arise with Turkish and Azerbaijani companies heavily involved in the development of the European Commission-sponsored Southern Energy Corridor to the Caspian region. Nabucco is now all but off the table, partly because the Azerbaijani state oil company, SOCAR, has chosen to build its own pipeline through Turkey. This means that two potential projects running through Greece—the Interconnector Greece-Italy (IGI) and the Trans-Adriatic Pipeline (TAP)—look far more competitive, although BP has proposed an alternative through the Eastern Balkans. Should, for example, SOCAR buy a large stake in DEPA—and both sides have held serious discussions about the prospect—then IGI, DEPA’s project, may well turn out to be the missing gas link between Western Europe and the riches of the Caspian.

But even if these factors do not converge, Greece’s prospects as an energy hub are burgeoning. TAP could very well go forward, bringing gas to Italy with an important link to Albania and the rest of the Western Balkans. There are high-level discussions going on at the moment for Israeli gas from the massive Leviathan field to reach Western Europe through Greece, in train with smaller volumes from Cyprus and—should exploration around Crete go well—Greece itself. In the long-run, given the rapidly developing spot market for gas, Greek geography also lends itself well to LNG, or liquefied natural gas, infrastructure.

The gas game in Southeast Europe has so far not been one for U.S. companies. Action has been dominated by regional national companies and mid-level European players seeking to force projects with the European Commission’s backing. No longer. U.S. companies such as Noble Energy, developing the Leviathan field, are beginning to get the picture. The opening of Greece’s energy sector and its possible emergence as a regional gas hub present a genuinely strategic energy opportunity.
Θεμελιώδεις λύσεις στην Υγεία

Για περισσότερο από 120 χρόνια εργαζόμαστε καθημερινά με ζήλο για την προστασία και προσαγωγή της ευημερίας της κοινωνίας και του ανθρώπου.

Σκοπός μας είναι η συνεχής αναζήτηση, ανάπτυξη και προσφορά πρωτοποριακών προϊόντων για πρόληψη, διάγνωση και θεραπεία που αποτελούν τις θεμελιώδεις λύσεις στην υγεία.

Με οδηγό τις διαχρονικές εταιρικές μας αξίες, Πρωτοπορία, Αντοχή στο χρόνο, Μέριμνα, Επιπεδεύεσες και υψηλό αίσθημα εταιρικής κοινωνικής ευθύνης, εστιάζουμε στο μέλλον και υιοθετούμε σύγχρονες πρακτικές, που διασφάλιζουν την πρόσβαση των ασθενών σε υπηρεσίες και καινοτόμα προϊόντα υγείας προσφέροντας μικροβιοτική και βελτίωση της ποιότητας ζωής των ασθενών.
Greek Economy Conference

Following the appointment of the new government in Greece, the Chamber held its 22nd Greek Economy Conference on December 14-15 at the Athenaeum Intercontinental. The major economic event of the Chamber was held during one of the most critical periods in Greece, a time of tense negotiations with the troika as well as complicated shifts within the Greek political landscape, when a unity government was formed to best deal with the country’s debt crisis. The 22nd Conference hosted the Prime Minister, Ministers, the Leader of the Opposition, the U.S. Ambassador as well as leading political figures, economists, analysts, and businesspeople. The annual event, with the title, The Time for Responsibility, Decisions, and Actions, addressed the critical and pressing issues that Greece is facing today and drew record attendance, with delegates from literally every domain of society.
Thanksgiving Dinner

The Chamber and the International Propeller Club of the United States, International Port of Piraeus, hosted Thanksgiving Dinner on Sunday, November 22, 2011, at the Hilton Athens Hotel. More than 300 guests enjoyed a traditional Thanksgiving dinner with guest of honor U.S. Ambassador Daniel Bennett Smith. Chamber President Yanos Gramatidis and Propeller Club President Antonios Stamos Faraklas spoke, as did the Ambassador, on the meaning of Thanksgiving during these challenging times.

Chamber Calendar

February 6 Thessaloniki, The Met Hotel, New Year’s Reception
February 9 Athens, Grande Bretagne, 3rd Corporate Governance Conference
February Thessaloniki, Restructuring and Value Enhancement conference
February 29 Athens, Hotel Grande Bretagne, MIW Awards Ceremony
March 14 Athens, Hilton Athens, 3rd WIB Personal Branding Seminar
We all know that Greece entered a deep recession three years ago, from which it is struggling to emerge.

Made in Greece

In addition, the country is facing competitiveness and employment challenges as the Greek economy grew on an unsustainable demand structure. A staggering 97% of GDP (cumulative 2000-2008) derived from domestic consumption and positioned Greece as the last EU country regarding net exports (-12%) and investment.

A real effort must be made to remove competitiveness barriers and promote growth and investment, with an emphasis on stimulating export income along with cross sector reforms and a reorientation toward specific export markets. Tourism, energy, manufacturing, retail, and agricultural can generate business revenues of 125 billion Euros and employ 3 million people.

In recent years exports started to evolve, improving from -15% to -8.5% and with a goal of 0-2% net versus GDP in 10 years. Eurostat data mention that within 2011 there was a 43% growth of Greek exports (12.8 billion Euros to 18.4 billion) and a 12% decrease of imports. Five sectors, food (fresh and processed), beverages, oils, gas, and manufacturing products contributed the most to this outward looking trend. The result was a trade balance decline from 27.4 billion to 16.9 billion Euros. Main export partners are Italy, Turkey, Germany, Cyprus, USA, Balkan countries, the UK, and to a lesser extent the UAE, China and Russia.

Large conglomerates in Consumer Food & Beverages, such as Nestlé, Coca Cola, Kraft Foods, Barilla, Cadbury and General Mills are producing a very wide product range in Greece, after identifying the business opportunities that Greece presents:

- The Mediterranean is becoming a leading market for Greek exports. This shows that Greece can play a leading regional role in international trade.
- The enhancement of the shipping supply, which constitutes a “autonomous market” and now ranked in the top ten best destinations for Greek products, highlights the importance of a further interconnection of exports to the internationalized sectors of the economy—tourism and transport.
- The decline of the Euro helps Greek products gain trust within the global market for quality, expertise, and innovation.
- Low operating costs and abundant raw materials
- Access to emerging markets of Southeast Europe, where Greek food and beverage companies have a highly developed production and distribution network
- The trend for the healthy Mediterranean diet
- Highly trained and skilled workforce
- The implementation of the electronic customs project, which is expected to be completed by 2013, will bring a significant reduction in clearance time of goods and reduce business costs by 1.5% to 15%, faster delivery of goods, enhancement of security of transactions and improvement of services to citizens.

To maximize the full potential of these opportunities, we have to follow a methodology such as:

1. Prioritization/Clustering of targeted markets
2. Improving the values propositions of goods (establish a Greek Produced mechanism to introduce a visible and recognizable certification)
3. Increasing processing efficiencies
4. Securing strong commercial access

This focus on foreign markets for producing export goods and importing foreign capital derives from the realization that tradable sectors bring the best opportunities for growth. An outward looking commercial strategy will help Greece move from austerity to sustainable economic development.

Stanton Chase has adapted to this new reality, recognizing new customer concerns and talent needs and identifying a new era of potential and opportunities.

Andriana holds a bachelor degree in Marketing and Communication from the Athens University of Economics and Business and a Masters degree in Human Resources and Knowledge Management from Lancaster University, UK. Andriana began at Titan Cement in 2007. Andriana joined “Stanton Chase International” as a Research Associate, focusing on Marketing, Sales, Finance and Human Resources. Since 2009, as Consultant of the Consumer, Retail and Professional Services Sector, she is accountable for Middle to Senior management level Executive Search assignments. a.theodorakopoulou@stantonchase.com
Η αγάπη για τον άνθρωπο - κινητήριος δύναμι!

Η Pfizer (Φαίζερ) ιδρύθηκε το 1849 και σήμερα είναι μία από τις μεγαλύτερες φαρμακευτικές εταιρείες. Στη Φαίζερ είμαστε αφοσιωμένοι στο αίτημα της ανθρωπότητας να ζεί περισσότερο, πιο υγιής, ευτυχέστερη.

Με εκατοντάδες καινοτόμα ερευνητικά προγράμματα να βρίσκονται σε εξέλιξη και πρωτοποριακά φαρμακευτικά σκευάσματα να καλύπτουν ένα ευρύ φάσμα ασθενειών, συνεχίζουμε την προσπάθεια έχοντας πάντα ως αρχή τον σεβασμό μας για τον άνθρωπο.

Εμείς στη Φαίζερ έχουμε ένα όραμα και σας το αφιερώνουμε:

Εργαζόμαστε για έναν υγιέστερο κόσμο™
Allocentrism
PILOTING THE HELLENIC-AMERICAN INNOVATION BRIDGE

Allocentrism is at the heart of the potential solution to, and exit from, the crisis today—as well as the kernel of social entrepreneurship and mentoring—via leveraging and pivoting on entrepreneurship and innovation that take place within the context of Open Innovation Diplomacy and the Quadruple Innovation Helix. These, in a nutshell, mean that government, university, industry, civil society institutions and individuals collaborate locally as well as across sectors, regions and borders.

This means that citizen entrepreneurs and innovators act as drivers of sustainable socially and environmentally entrepreneurship and innovate, to enhance the innovation ecosystem locally and globally (gloCally), so that the socio-economic conditions will entice people (especially the more talented ones) to stay and create in Greece while selling their solutions (products and services) gloCally (the concept of start-up co-location that drives the pilot implementation we discuss in this article). Innovation Diplomacy leverages Entrepreneurship and Innovation as key drivers, catalysts, and accelerators of economic development:

- Re-engineer mindsets, attitudes and behaviors in Hellas to help people—and especially the younger ones—realize the true nature and potential of innovation and entrepreneurship as a way of life.
- Engage in sustained, succinct and effective dialog with stakeholders and policy makers within Hellas as well as the European Union to pursue, the reform and, as needed, re-invention of institutions, policies and practices that can make flourish entrepreneurship and innovation.
- Identify, network, and engage purposefully and effectively with the Hellenic Diaspora professional and social networks around the world to trigger, catalyze, and accelerate their involvement and intervention in a focused and structured manner to help with goals 1 and 2 above.

This is being piloted in many Greek universities, with the first at the University of Ioannina in Spring 2012. I have been helping design and implement this initiative with the support of the Rector and a team of Uni Ioannina people for the last eight months: The concept, in more detail:

- Internal Programmatic Development of a set of courses and other pedagogy on Entrepreneurship and Innovation
- Intra-Departmental / Cross-Disciplinary Collaborations within UniIoannina
- TIE (Technology Innovation and Entrepreneurship) Collaboration with Uni Ioannina Researchers from across the disciplines for technology assessment, valuation and transfer, market research, and risk capital financing
- TIE teams of instructors, scientific and business mentors and cross-disciplinary groups of students interact and collaborate
- TIE Collaboration with local and global external stakeholders networks (such as Mentor and Angel Networks, Diaspora Mentor, Angel and Strategic Partner Networks)
- National / Regional / GloCal (Global/Local) Outreach Strategy
- Develop and promote Human Capital Development Solutions for local, national, regional and glocal stakeholders using social media and all other ways and means to inter-connect and collaborate
- Pursue the piloting, prototyping and promotion of a solution that would meet their needs and thus provide both additional external funding and global visibility

“Ask not what your country can do for you—ask what you can do for your country”—John Fitzgerald Kennedy, Inaugural Speech, 1961 🇺🇸
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Winners lose more than losers. They win and lose more than losers, because they stay in the game.

—Terry Paulson

Great things are not done by impulse, but by a series of small things brought together.

—Vincent Van Gogh
Briefly describe the new “athenspotlighted” program

“athenspotlighted” is an Athens International Airport’s initiative launched in November 2011 aiming at “bring- ing Athens under the spotlight” and boosting the attractiveness of Athens as a city-break destination for foreign visitors. The “athenspotlighted” city-card is available, free of charge, for incoming foreign passengers. This city card offers significantly discounted prices, special rates and offers, to more than 100 “spots” in Athens.

How do visitors participate?
Foreign passengers can get their free “athenspot- lighted” card, upon their arrival at the airport, at 5 specially designated spots in the airport’s Arrivals level. The city card offers significantly discounted prices for a period of 10 days to more than 100 “spots” in the city of Athens: Culture, Greek designers’ creations, Greek delicatessen, Restaurants, Buys / Shopping, and other services (city tours, cruises, car rentals). Information can be found at www.athenspotlighted.gr

How is it going so far?
During its first two months, “athenspotlighted” pro- gram seems to be very successful. 11,000 cards have already been distributed, representing almost 6% of the arriving foreign residents, the passen- gers have already started to ask for the card upon their arrival at the airport. In order to further increase awareness of the program, we are planning to launch, within the 1st Quarter 2012, an international promotional campaign.

2011 CORRUPTION PERCEPTIONS INDEX
Corruption continues to plague too many countries around the world, according to Transparency International’s 2011 Corruption Perceptions Index released in December. The index scores 183 countries and territories from 0 (highly corrupt) to 10 (very clean) based on perceived levels of public sector corruption. It uses data from 17 surveys that look at factors such as enforcement of anti-corruption laws, access to information and conflicts of interest. Two thirds of ranked countries score less than 5. New Zealand ranks first, followed by Finland and Denmark. Somalia and North Korea (included in the index for the first time), are last. Greece ranks 80th, with ranking of 3.4

INVITATION TO CULTURE
Beginning January 1, the Athens Concert Hall (Megaron) extended an “open invitation to culture” addressed to all those “tested by the economic crisis.” Athens Concert Hall announced special discount tickets and special offers for people under the age of 25, the unemployed, the elderly, the disabled and families with many children, stressing that “no one should be excluded from the right to enjoy culture.” Ticket prices will be between 5 and 15 Euros for all Megaron productions, except for opera.

DEBT TO THE PRIVATE SECTOR
Public sector debt to the private sector totaled 6.63 billion Euros at the end of November, slightly down from 6.7 billion Euros a month earlier. In an announcement, the Finance Ministry said pension funds topped the list of biggest debtors at 2.85 billion Euros, followed by state hospitals (1.65 billion), government ministries (965 million) and municipalities (940 million). The National Defense Ministry was the biggest debtor among government ministries (269 million Euros).

PETER TATARIS APPOINTED COMMERCIAL SPECIALIST
Peter Tataris joined the U.S. Commercial Service of the U.S. Commerce Department as Commercial Specialist. Based in the U.S. Embassy in Athens, he will assist U.S. companies exporting to Greece, offering business counseling and a range of U.S. Government trade incentive pro- grams. Mr. Tataris has more than 20 years experience in sales, marketing and corporate strategy. Most recently, he was a business consultant based in Athens. Previously, he was Head of Diabetes Care at Roche Hellas S.A. responsible for setting up operations and managing the growth of the business. Mr. Tataris has an MBA from Henley Business School, U.K. and a B.S. from the University of Illinois at Chicago.

DOWN, NOT OUT
If you have made mistakes, even serious ones, there is always another chance for you. What we call failure is not the falling down, but the staying down.
—Mary Pickford

BULL’S EYE
If you aim at nothing, you’ll hit it every time.
—Unknown

THE DIFFERENCE
Give me a stock clerk with a goal and I’ll give you a man who will make history. Give me a man with no goals and I’ll give you a stock clerk.”
—J.C. Penney
Mediation
Resolving Disputes—With Benefits

Mediation is an extremely versatile form of alternative dispute resolution (ADR) that offers substantial benefits, including time and cost-savings, as well as maintaining successful working relationships. In addition to the resolution of the dispute, mediation offers the parties the chance to salvage their relationships, repair reputations and gain insight into the underlying causes of the dispute. Many transactional and employment-related disputes are well suited to being resolved by mediation, such as disputes between principals, disputes between businesses and personnel disputes. Mediation is an informal and voluntary process that entails the negotiation of a dispute by a neutral party. The mediator, or neutral, begins by making opening remarks, detailing what will occur during the mediation and establishing the guidelines for the conduct of the parties. The parties each have a chance to speak and state their concerns, so that the issues can be defined. The mediator may privately caucus with each party, if this has been agreed to at the outset, otherwise, the mediation will remain a joint session throughout its entirety. While the mediator may ask clarifying questions, he or she does not proffer solutions to the dispute; the parties are instead guided toward creating their own solution, one that will be voluntary and mutually beneficial. Once a resolution has been reached, the agreement is codified into a written agreement, which is considered binding, and confidentiality agreements are signed.

**MEDIATION IS AN INFORMAL AND VOLUNTARY PROCESS THAT ENTAILS THE NEGOTIATION OF A DISPUTE BY A NEUTRAL PARTY**

Most mediated disputes can be resolved in several sessions, if not in a single session; the parties have direct control over the chronology, which is established at the outset of the mediation. By opting to mediate, the parties avoid excessive legal fees, delays due to the backlog of court cases and appeals, as well as receiving a judgment that may no longer be relevant or enforceable when it is rendered.

While time and cost-savings are more easily quantifiable, perhaps the benefit that yields the biggest impact is that of maintaining harmonious working relationships. For individuals who have expanded or established their businesses in new or foreign environments, this takes on additional importance. Succeeding in business requires close attention to relationships. Entrepreneurs must take into account personal differences, the reliance on networking and introductions to gain access to a targeted sector, the size of a particular market or consumer base, and the number of small and medium sized enterprises (SMEs) that are family-run—and hence have their own unique dynamics. Mediation provides the parties with the opportunity to better understand each other and to stem the acerbity that often results from litigation.

In addition to being an effective dispute resolution mechanism, mediation cultivates a mindset of conflict avoidance, affording the parties with a more nuanced understanding of the environment in which they are operating. The use of mediation will continue to be a growing trend in Greece—and a boon to those wishing to avoid the legal system—expanding under the EU Mediation Directive 2008/52/EC that was recently signed into law, which covers both domestic and cross-border disputes.
It takes 3 euros to go out for a cup of coffee, to buy the Sunday paper, to have a 10 minute chat on your mobile phone or to help an endangered species to survive!

YES, I would like to support WWF:

First name: __________________________________________________________ Last name: __________________________________________________________

Street: ___________________________________ Number: ______ City: ___________________________ Zip code: ______________

Tel.: __________________________ e-mail: ______________________________________ Date of birth: ___________

I would like to symbolically adopt:

- [ ] Tiger
- [ ] Cheetah
- [ ] Elephant
- [ ] Proud
- [ ] Polar Bear
- [ ] Giant Panda
- [ ] Dolphin

By offering every month the amount of: [ ] €3 [ ] €5 [ ] €10 [ ] €_____(other)

via my credit card: [ ] WWF Eurobank VISA [ ] VISA [ ] Mastercard [ ] American Express [ ] Diner's

Card holder's name: __________________________________________________________ Date of credit card order: _____ / _____

Card Number: [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] Expiration Date: _____ / _____

If you need information on other payment options please contact us on: +30 210 3314897

Signature: __________________________

Please send a copy of your adoption order to WWF Greece, 26 Filellinon str., 105 58 Athens, Greece or to fax number: +30 210 3247 578
Art—The Interactive Experience

Following an international tendering procedure, Hypertech has been appointed by the State Contemporary Museum of Modern Arts to design and develop interactive digital applications for the promotion and presentation of the Museum’s cultural treasures. The museum, based in the city of Thessaloniki, has a collection of post-modern paintings and artifacts. The project is to enhance the on-site experience of the visitor by introducing new technological tools for navigation, access and interoperability with the exhibits. In addition, Hypertech is to expand the existing interactive portal into a new more advanced tool for presentation and interaction with virtual visitors from across the globe. Hypertech is the Technology branch of TREK Consulting Group.

No Visa? No Problem

Because of the United States’ current immigration and regulatory regime, bold and creative entrepreneurs from around the world aren’t given the chance to come to Silicon Valley and develop the technologies that could be creating jobs and propelling the economy forward. Blueseed aims to solve this problem so that Silicon Valley remains the world’s center for innovation. The Blueseed team, backed by Paypal founder Peter Thiel, is creating a high-tech visa-free entrepreneurship and technology incubator on an ocean vessel in international waters. Facilities will be a short ferry ride away from Silicon Valley so that great ideas and talent from around the world can live, work, and play while having convenient access to the San Francisco Bay Area. The project will provide a customized environment centered around smart, proven, cost-effective legal best practices, and modern living and work accommodations.

Fiber Optics—Take Two

Researchers in the United States, Italy, and France have invented transistors made from cotton fibers that could be woven into clothing capable of measuring pollutants, T-shirts that display information, and carpets that sense how many people are crossing them. “We want to create a seamless interface between electronics and textiles,” says Juan Hinestroza, director of the Textiles Nanotechnology Laboratory at Cornell University, in Ithaca, N.Y. To make a fiber conductive, the team coated each strand with gold nanoparticles and added a thin layer of a conductive polymer. They created an organic electrochemical transistor and an organic field-effect transistor by doping the conductive fibers with a semiconducting polymer.

Run, Baby, Run

For the first time, scientists are beginning to understand how exercise works on the body and mind to make us healthier. It seems that physical exertion helps promote autophagy, derived from the Greek for ‘self-eating’, which is the body’s process of recycling worn-out or malformed proteins. In research conducted in Texas, mice which ran on treadmills produced more autophagosomes in their muscles and mice who could not produce autophagosomes became more easily fatigued and processed less sugar from the bloodstream. —Big Think

20 MENU TRENDS

In a survey of nearly 1,800 chefs who belong to the American Culinary Federation, conducted from October–November 2011 by the National Restaurant Association, locally sourced meats and seafood was the top trend predicted for 2012, followed by locally sourced produce. Hyper-local items, such as ingredients from restaurants’ own gardens, rank fourth on the list, and a third of chefs at full-service restaurants who were surveyed said they had gardens on-site.

The top 20 predicted hot menu trends are:

1 Locally sourced meats and seafood
2 Locally grown produce
3 Healthful kids’ meals
4 Hyper-local
5 Sustainability as a culinary theme
6 Children’s nutrition as a culinary theme
7 Gluten-free/food allergy-conscious items
8 Locally produced wine and beer
9 Sustainable seafood
10 Whole grain items in kids’ meals
11 Newly fabricated cuts of meat, such as the pork flat iron and the beef petit tender
12 Farm/estate-branded items
13 Food trucks/street food
14 Artisan spirits
15 House-made/artisan ice cream
16 Health/nutrition as a culinary theme
17 Non-traditional fish
18 Fruit/vegetable kids’ side items
19 Children’s mini-meals (i.e. smaller versions of adult menu items)
20 Culinary cocktails
Independence for the Elderly

The USEFIL project aims to address the gap between technological research advances and the practical needs of elderly people by developing advanced but affordable in-home unobtrusive monitoring and web communication solutions. USEFIL intends to use low cost “off-the-shelf” technology to develop immediately applicable services that will assist the elderly in maintaining their independence and daily activities. Installation of the USEFIL system will not require retrofitting in a person’s residence and will be almost invisible once installed. Because the system will be “software driven,” based on open source platforms, applications can be easily added or subtracted with no real limit to the overall number of services offered. Furthermore, USEFIL intends to provide guidelines for the community of technology developers to optimize future generation of applications for an ageing population. USEFIL will deploy systems and applications that can unobtrusively record elderly behavioral indicators such as cognitive decline, emotional status and vital health signs; supply information services in parallel; and provide the means to enable individuals to keep their social life active—all irrespective of an older persons mobility state. The technology should extend the time that older people can live independently in their homes while limiting increases in public expenditure. USEFIL: Unobtrusive Smart Environments for Independent Living is an EU Project being led by the National Centre for Scientific Research “Demokritos.”

Modeling the Energy Market with Cassandra

Project Cassandra aims to build a platform for the realistic modelling of the energy market stakeholders, also involving small-scale consumers. Cassandra will not provide another tool for visualization, but will rather provide users with the ability to test and benchmark working scenarios that can affect system operation and company/environmental policies at different levels of abstraction, starting from a basic level (single consumer) and shifting up to large consumer areas (a city). The project main outcomes will be the aggregation methodology and the framework of key performance indicators for scenario assessment, as well as an expandable software platform that providing different energy stakeholders with the ability to model the energy market, in order to assess scenarios for their own purposes. Cassandra is a 3.6 million Euro project led by the Centre for Research and Tecnology Hellas and funded under the EU’s Seventh Framework Program. Cassandra: a multivariate platform for assessing the impact of strategic decisions in electrical power systems.
AnTI-MOnEy LAundErIng And COunTER-TErroRIsT FInAnCIng

Changes & Challenges

OF COURSE, EFFORTS TO CURB MONEY LAUNDERING EXISTED LONG BEFORE COUNTER-TERRORIST FINANCING CAME INTO THE PICTURE; AND WITH THE INTRODUCTION OF CTF MEASURES, THESE TWO HAVE BEEN CONFLATED, EVEN THOUGH THEY ARE CONSIDERABLY DIFFERENT.

‘COUNTERING’ TERRORIST FINANCING?

In my book, Technology and Anti-Money Laundering, I used a rather controversial heading for discussing some of the dynamics of Counter-Terrorist Financing and called it a farce. Retrospectively, I was right. The Financial Action Task Force (FATF) itself seems to agree, albeit with a more politically correct statement. Within its guidelines for dealing with TF, the FATF states the following: “It should be acknowledged as well that financial institutions will probably be unable to detect terrorist financing as such. Indeed, the only time that financial institutions might clearly identify terrorist financing as distinct from other criminal misuse of the financial system is when a known terrorist or terrorist organization has opened an account.”

Of course, “known terrorists” or “terrorist organizations” are listed in the infamous “sanction lists.” But who would transact in “legal financial systems” when his/her name can be found on a publicly available list? Why not use a multitude of available underground methods (e.g. Hawala) or seek help from a non-listed associate? Even though it remains critical that we deal with terrorist financing, there needs to be a re-think on what methods we use for doing so. At the moment, there are many disheartening results. For example, only $2,648.00 have been confiscated for the financing of the Taliban according to the 2008 U.S. Terrorist Assets Report; in subsequent reports, the figure was omitted altogether.

While sanction lists remain important, there needs to be an increasing focus on intelligence agencies that remain underfunded in many countries. More important,
feedback mechanisms need to be enhanced for informing banks (and other entities) of potential ML suspects. Also, while financial institutions have—in many cases—an established AML compliance program, one cannot say the same for insurance companies, exchange bureaux, casinos, and other Designated Non Financial Businesses and Professions (DNFBPs). These are usually subject to a lighter-touch regulatory approach for AML/CTF purposes and they have yet to deploy sufficient measures for dealing with the problem. As a consequence, money launderers are increasingly using the insurance sector, as well as other entities in the DNFBP category, for laundering the proceeds of crime.

**Risk can be pitted against an important delusion that we, as a society, have gradually led ourselves to believe: that we have a handle on the circumstances we generate**

AML AND THE RISK-BASED APPROACH.

**RISK? WHAT RISK?**

On the AML front, the challenges remain plenty. Semantic problems in defining ML come into play and generate further variation. What gets reported by Financial Intelligence Units varies in terms of structure, cases, classifications, and naturally content. And amidst all of these problems, an important challenge surfaces: the actual implementation of the Risk-Based Approach (RBA). Financial institutions are supposed to prioritize on those cases that are really suspicious and apply investigative resources accordingly. In theory, it makes perfect sense. There is only one problem: the concept of risk itself.

Risk can be pitted against an important delusion that we, as a society, have gradually led ourselves to believe: that we have a handle on the circumstances we generate. The misunderstandings of risk can even be found behind the latest financial crisis where, on a number of different fronts, complex financial instruments with names mysterious to the uninitiated were developed in the hope that their corresponding “risks” would be quantifiable and communicable. Rating agencies even joined the party by essentially labeling and repackaging risk, and advising on its future potential like modern Oracles of Delphi. The belief remains that the entire complexity of economic interactions and risks of an institution, or a country, can be neatly dissected, projected into the future, and labelled with 3-letter abbreviations. What a joke!

In the context of Anti-Money Laundering where the ‘controls’ themselves receive the label of the ‘Risk-Based Approach,’ a paradox emerges. Because there is no such thing as a non-risk-based approach; the word approach implies the risk to begin with. For practitioners that have to deal with the modeling of money laundering behavior or the technological integration of queries that simulate transacting patterns that could potentially lead to suspicious transactions, this was always assumed to a large extent. For central bankers or supervisory authorities that had to audit the risk-based approach, things became a bit more confusing. They were asking: “How are we supposed to audit the financial institution’s interpretation of AML/CTF risks?” If we abandon the “one-size-fits-all” approach then what next? For governments, on the other hand, the risk-based approach opened an amazing opportunity due to the flexibility of risk-interpretation itself. As one EU-member state official from an important institution told me recently, “we would be very interested to see what other governments are doing with the risk-based approach on ML/TF and how they are integrating it...we would like to call it... regulatory arbitrage!” Touché!

Governments come under the same “roof” to create a series of legislative initiatives in order to fight ML/TF but, at the same time, they remain concerned that too stringent legislative provisions could deprive them of business. In the UK for instance, the Financial Times reported that big banks were considering a move out of London claiming that “HSBC, Barclays and Standard Chartered have given clear signals that they would be willing to move their headquarters overseas if the regulatory onslaught on the UK financial industry intensified.” Now, that’s a risk!

What will the future hold for AML/CTF a few years down the line? International cooperation will have gained (hopefully) a bit of momentum in the critical issues of communication and standardization, some greater clarity will be sought (methodologically) for the sound implementation, audit, and integration of the risk-based approach, and just perhaps, some of the things that we take for granted will be re-considered as we will be moving into another AML/CTF compliance cycle.

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**DR DIONYSIOS S. DEMETIS** has a PhD in Anti-Money Laundering from the London School of Economics and is currently Head of the AML/CTF Group at Syntax IT Inc, specialising in the provision of training and consultancy services on AML. His research on the Risk-Based Approach has been featured in the select-bibliography of the United Nations IMOLIN network and his book ‘Technology and Anti-Money Laundering’ is available worldwide through Edward Elgar publishers. He is a frequent speaker at Cambridge University at the International Symposium on Economic Crime and a co-author of ‘Science’s First Mistake,’ published worldwide by Bloomsbury.
Discover America—Idaho

Idaho is an undiscovered treasure. It is an ideal place for family travelers, outdoor enthusiasts, adventure seekers, or those just looking for a relaxing getaway. Whichever part of this magnificent state you choose to discover, you’ll find spectacular scenery, fun things to do and friendly, helpful people. You’ll also find that Idaho is unhurried, unspoiled and unassuming. A diverse state, Idaho is second only to Alaska in the amount of wilderness and whitewater rivers it offers—more than 3,000 miles. Hells Canyon is deeper than the Grand Canyon; Shoshone Falls is higher than Niagara Falls; Bruneau Sand Dunes are larger than the dunes at Death Valley; and Boise is the largest city on the northern tier of states between Minneapolis and Portland. There is the desolate, yet starkly beautiful Craters of the Moon National Monument, fascinating neighbor of the stunning mountains of the Sawtooth National Recreation Area. Other natural wonders include the Shoshone ice caves, and the huge granite columns at the City of the Rocks Natural Reserve. Whatever you do you will find a visit to Idaho is an unforgettable experience.

THE GEM STATE

LAND AREA 83,500 square miles
POPULATION 1,557,600
STATE CAPITAL Boise
LARGEST CITY Boise
LOCAL TIME
MST – 9 hrs behind Greece
PST – 10 hrs behind Greece
CLIMATE
Four distinct seasons. Warm summers, moderate winters with plenty of sunshine. Most snowfall December to March confined to higher elevations
NATIONAL PARKS
2 National Monuments and 2 National Recreation Areas
30 State Parks plus - 13 National Forests

For more information:
Idaho Division of Tourism Development
Tel. 001 208 334 2470
E-mail: info@tourism.idaho.gov
Web: www.visitIdaho.gov
The beautiful islands that make up the state of Hawaii show visitors the many faces of paradise. Hawaii offers you your money’s worth and so much more – whether you’re visiting the Islands of Aloha to honeymoon, cycle down a volcano, watch humpback whales and dolphins, experience a helicopter tour, witness an active volcano, surf the island’s world famous waves, or to simply relax on one of Hawaii’s perfect palm-fringed beaches! Each island offers incredible diversity and beautiful scenery, ranging from active volcanoes set amidst black lava plains, to lush rainforests and waterfalls, as well as uncrowded, pristine beaches. Cowboy ‘Paniolo’ ranches are there too, as well as the enormous surfing waves of Oahu’s North Shore, which have made Hawaii famous around the globe. If you want to head off the beaten track, Hawaii’s rugged inland terrain makes the perfect place for avid trekkers, cyclists, or those who want to walk on the wild side of the islands. With its year-round temperate climate and warm seas, Hawaii is perfect for all water sports activities, including scuba diving, snorkeling, stand up paddling, sailing, and of course - surfing. Any time is the perfect time to visit the Hawaiian islands. The rich cultural mix of Hawaii’s people is reflected in the islands’ music, elaborate dances, fantastic food, and above all - the warm spirit of ‘Aloha’ that sets Hawaii apart from other holiday destinations. Live Aloha, now more than ever and you won’t be disappointed!
Dionysios Filiotis, President of SFEE (Hellenic Association of Pharmaceutical Companies) Discusses How Greece, by Following a Wise Course of Reform and Growth, Can Emerge Stronger from Its Current Crisis, and Attain a Renewed Spirit to Fulfill Its Potential.

What is it like operating as a businessman in Greece at a period when the country faces so many economic and financial challenges?

This period is not for the fainthearted. It is true that many clouds have gathered over Greece in recent years, and the situation still remains critical.

A whole range of new, harsh measures introduced during the past two years has added a heavy burden to businesses at a time when economic activity has been stalling and the country is experiencing its fourth consecutive year of unprecedented recession.

It is widely accepted among businesspeople, and Troika experts alike, that the strategy for the stabilization of the economy was partly wrong. Growth is not expected to return in 2012 as was initially predicted. Sacrifices made have not improved public finances. Quite the opposite in fact; budget deficits have not met targets and public debt has soared as a proportion of GDP.

Concurrently, a number of fundamental weaknesses, such as tax evasion and widespread corruption, have not been tackled with the necessary determination and speed. On top of that, the anticipated progress regarding the modernization of the state is not satisfactory.

On a more positive note, I believe that the October 26, 2011 EU decisions – if fully implemented – will go a long way toward resolving the protracted debt crisis and provide the right conditions for recovery and growth. Much depends on the recapitalization of the Greek banking system, which already suffers from a pending government bond haircut and an ever increasing proportion of non-performing loans. It is imperative, if we want to see healthy credit recycling again, that we remove the bad debt that clogs the arteries of the economy, because without credit there’s no employment, no economic activity, and no growth.

Is there a good time to talk about a vision for the future of Greece?

There’s no better time than during a crisis to talk about a vision for the future, and to act on it. I am very confident that the country will overcome all obstacles and come out of the current crisis much stronger, and with a renewed spirit to fulfill its potential.
After the necessary bond exchange program, Greece will have dramatically reduced its debt burden, which means that the economy will operate with the smallest public debt it has had for almost a generation. This development opens the path for new and healthy investments that could provide the fuel for sustainable growth for many years to come. This is assuming that the financial restructuring will be coupled with the implementation of structural reforms in the operation of the state, and the labor and production markets.

Despite all the odds, Greece can achieve a quantum leap forward, to a bright future. It is important to add that in present day Europe, the game is not solely in Greek hands, and progress is not solely dependent on the collaboration between the government and the Troika. It is imperative that more bold decisions towards the financial consolidation of the Eurozone be taken, otherwise Europe might experience a protracted crisis that will bring stagnation and affect business activity across the continent.

As head of SFEE and as a newly elected member of the Athens Chamber of Commerce and Industry (ACCI) Board of Directors what is your vision for the future of pharmaceuticals in Greece?

We are about to establish the ACCI Pharmaceutical Forum (EPPhFO). We will accelerate existing plans and introduce new initiatives to fulfill our ambition...
for the reinvention of the role of the pharmaceutical industry in the Greek economy. We are building a solid foundation. It is rarely mentioned that the Greek pharmaceutical industry employs 14,500 highly trained professionals and it exports medicines to 100 countries. Even during the crisis we have increased investment in research and development.

Currently, about 250 interventional clinical trials are conducted in Greece, with the active involvement of about 30 companies and a total budget of 84 million Euros. Pharmaceuticals could be one of the driving forces in the near future in attracting investment and organizing co-production in Greece with a number of world renowned companies. This strategy will further empower the research and development arm of our industry, creating a virtuous cycle that could, in the next 10 years, transform Greece into one of the major hubs of the international pharmaceutical industry. Now is the time for an ‘investment broadside.’ We will have a lot to do once this crisis is dealt with successfully.

Has your vision of the Pharmaceutical industry been influenced by the fact that Pharmaserve-Lilly’s European Medical Research Institute was voted among the top five globally by the authoritative SCRIP magazine? It was truly a great honor to be recognized among the top five Clinical Research teams globally. I will take this opportunity to thank all of our scientists once more for their impeccable work. It is the first time a Greek research team has gained such a distinction, but we see it as just the beginning of things to come.

Do you think the government has made the right decisions? Specifically about the policies regarding the pharmaceutical industry and healthcare?

In the last two years the pharmaceutical industry has done more than its fair share to support the country in a time of crisis. We have sustained cuts of almost 2 billion Euros. Due to our successful efforts, Greek citizens enjoy full access to all medicines, while our prices remain among the lowest in Europe. This is quite an achievement considering the harsh cuts of the last two years and the fact that accumulated debt and heavy taxes threaten the future of many pharmaceutical companies. However, further cuts will seriously undermine the healthcare system, leading to severe shortages of medicines.

There is no reason for further cuts, and I would be remiss if I did not remind government officials that public health is the foundation of all economic activity. Experimenting with the public health system, especially its ability to guarantee full access to all medicines, particularly the new and innovative among them, is not in the best interest of any country or its citizens.

What is the best policy for a National Health System, that offers optimal public health services, given the unprecedented constraints set by the financial and economic crisis?

One thing is clear: The financial and economic crisis should not be an excuse for the deterioration of standards regarding public health services. There should be no compromise. The preservation of the highest standards in health procurement is imperative as public health is the pillar upon which strong economic growth rests.

Health expenditure cannot be seen as a sunk cost, it is the public investment with the highest real return for the state as it ensures the health of its people, contributing to robust economic activity. Therefore we should differentiate between cost and value, and we must avoid “sacrificing” value in our quest to squeeze cost.

At the same time, the crisis should be regarded as an opportunity to implement long delayed reforms ensuring better value and higher returns for the money invested in public health. The government should look carefully and take bold and decisive action to repair the serious flaws in the systems that cost the tax-payer billions of Euros each year. There is a problem of prescriptions written for non-existent patients, reimbursement being claimed while the drugs are exported. But the total health expenditure is five times the official pharmaceutical spending figure and it is attributed to various, different parts of the Health System, none of which are audited thoroughly.

Now is the time for an investment broadside
I firmly believe that Europe has a plan, the political will, and the commitment to emerge a winner in this crisis. In cooperation with its partners, Greece will solve its problems, stay in the Eurozone, and thrive.

We are confident that the government is already well on the way with the development and implementation of a contemporary information system to manage and control the whole health system. Such a system, which will include electronic prescriptions and patient records, will bring multiple benefits. The state will acquire the capacity to keep full records and to control procurement, to monitor in good time the rate of expenditure and to engage in effective financial planning.

By adopting win-win solutions such as this we can minimize the cost for the taxpayer and, at the same time, maximize value for the whole of society. This means keeping various interests in check and building a modern healthcare system where fraud is denied and every Euro is invested wisely.

I will say again; this era is not for the fainthearted. This applies to all of us making the hard decisions. We are given a unique opportunity to write history, and if we don’t, history will write us off.

Do you think Greece will abandon the Eurozone for good or will the country overcome its financial woes and become a model of recovery for the rest of the club?

I firmly believe that Europe has a plan, the political will, and the commitment to emerge a winner in this crisis. In cooperation with its partners, Greece will solve its problems, stay in the Eurozone, and thrive.

History suggests that Greece can defy expectations and achieve the most difficult of tasks. Now is the time for Greece and the rest of the Eurozone to prove that they stand united. Europe should make the best of the opportunity to show solidarity in decisive action towards a closer union and stronger integration.

Greece should also use this opportunity to reinforce its commitment to Europe. There’s no way back for the Eurozone. If one leaves, the clock will start ticking for the disintegration of the Union as we know it. Such an outcome should never be allowed. I am totally convinced that both Brussels and Athens will show the determination necessary and use all means available to keep Greece and the Eurozone on course.

This crisis is a great opportunity for Greece, but even more so for Europe to prove to the world that it can manage its own house.

The pharmaceutical sector, the pharmaceutical companies and all the professionals involved in the supply chain are deeply concerned by the seemingly unending measures. The serial cuts of pharmaceutical budgets have not come without social cost. They constitute a degradation of public health services, because an increasing number of citizens lose easy access to medicines and quality healthcare.

Although we in the pharmaceutical sector are very proud to have made a tremendous contribution in the effort to stabilize the economy, it is imperative that the country maintain the high standards of public health services that citizens require.

High quality public health service is the most fundamental pillar upon which our society stands.

With good health comes growth, development, and prosperity.

We should differentiate between cost and value, and we must avoid ‘sacrificing’ value in our quest to squeeze cost.

We in the pharmaceutical sector are very proud to have made a tremendous contribution in the effort to stabilize the economy.
THE INTERVIEW

SFEE

The Hellenic Association of Pharmaceutical Companies (SFEE) represents the 64 largest (95% SOM) pharmaceutical companies operating in Greece. SFEE takes an active role in the ongoing dialogue with the Government and the public for the enhancement of public health. SFEE promotes policies that serve the common interest of citizens, the State and pharmaceutical companies. Particularly those policies that ensure patients’ direct access to effective and innovative medicines, the streamlining of the IT infrastructure of social insurance funds and hospitals, the efficient operation of the distribution network and the implementation of the Code of Practice. The pharmaceutical companies operating in Greece have played an important role in promoting public health, represent a dynamic part of the economy, and they continuously strive to help the State overcome the debt crisis and achieve the necessary savings while preserving acceptable public health standards.

DIONYSIOS FILIOTIS

Dionysios Filiotis has been the President of SFEE since 2006. He is the President and Managing Director of PHARMASERVE-LILLY and a Member of the Board of Directors of ELANKO. Mr. Filiotis is a long time member of the Board of Directors of the American - Hellenic Chamber of Commerce (AMCHAM) and was elected to the Board of Directors of the Athens Chamber of Commerce and Industry (ACCI) in December 2011. Filiotis is a pharmacist graduate of the University of Athens. He served as pharmacist in the Greek navy and is a self-made entrepreneur. After a career in the US and UK, he teamed up with two colleagues and established Pharmaserve in 1984. In 1994 he bought up the shares of his two partners and he established Pharmaserve – Lilly, a joint venture between Pharmaserve and the US giant Eli Lilly. Under his leadership Pharmaserve – Lilly became the 7th largest pharmaceutical company operating in Greece. Filiotis’ commitment to public health extends to pharmaceutical research; Pharmaserve – Lilly established a research institute, the European Medical Research Institute (EMRI) in 1996, which was recently voted among the top 5 globally by the authoritative SCRIP magazine. Filiotis has a keen interest in photography and ancient Greek philosophy. The two combine “pathos” and “ethos” as they are described in Greek texts. Filiotis is a strong believer in the qualities and abilities of Greeks, and he is convinced that taming the debt crisis and solving the problems stemming from it is within reach. He believes that there is great value untapped in the country and insists that the success in overcoming the crisis will herald a new era of achievement, prosperity and growth for Greece.
Attica Bank—Flexibility and Customer Service

Attica Bank provides financing mainly to small and medium-sized businesses and private individuals. The Bank also offers a wide range of investment and insurance products, mutual funds and stock market transaction services.

The Bank's main shareholders are:
- The Pension Fund of the Engineers and Public Works Contractors (TSMEDE) with 42.87% of shares
- The Hellenic Postbank with 22.43% of shares
- The Loans and Consignments Fund with 19.28% of shares

The companies of the Attica Bank Group are the following:
- Attica Wealth Management
- Attica Ventures
- Attica Finance
- Attica Bancassurance Agency S.A.
- Attica Bank Properties

In recent years Attica Bank has been transformed into a modern bank with flexibility and customer service being its main competitive advantages. At the same time, the Bank has proved that in the Greek banking sector there is room for different business models that go beyond the large-scale credit institutions offering all types of products and services.

In this critical period, keeping its sound financial figures remains the key objective for Attica Bank. It is only in this way that the Bank can continue supporting Greek businesses and the Greek economy as a whole, which has always been its top priority. At the same time, great importance is attached to reinforcing Bank's profile as a socially responsible company, which establishes the Bank as an element of stability in the Greek banking system and social cohesion.

KEY FINANCIAL FIGURES

**Assets - Deposits - Loans**
The Group's total assets as at September 30th 2011, amounted to 4.3 billion euros, displaying a 9.9% annual decrease.

Deposits at the Group level for Q3 2011, came to 3.09 billion euros, displaying a 0.1% annual decrease.

Total lending as at September 30th 2011 (before provisions) decreased by 2.1% with the loan balance coming to 3.8 billion euros.

The lending activity of the Bank is focused in business loans provided to companies operating in all sectors of the economy.

**LOAN PORTFOLIO BREAKDOWN, 30/9/2011**

- **BUSINESSES**: 67.4%
- **PRIVATE INDIVIDUALS**: 23.3%
- **LEASING**: 8.2%
- **STATE**: 1.0%

The NPL ratio (loans in arrears for more than 180 days/total loans) was 10.9% as at September 30th 2011.

53.2% of non performing loans (>180 days in arrears) are covered by provisions. If loan collaterals are also taken into consideration, then the coverage ratio of non performing loans exceeds 100% significantly.

The coverage ratio for loans that are more than 90 days in arrears (IFRS-7) from accumulated provisions was 47.6% for Q3 2011, reflecting a policy of high provisions that is being implemented consistently during the last years.

**EQUITY - CAPITAL ADEQUACY**
The capital adequacy ratios of the Group stand at high levels. More precisely, the capital adequacy ratio on a consolidated basis, as at September 30th 2011, was 15.9% whereas the Tier I capital ratio (Tier I) was 13.9%, even after the impairment loss from provisions for government bonds which took place in June 2011.

Based on these figures, Attica Bank currently ranks among the top Greek banks in terms of capital adequacy.

Attica Bank's continuous presence in "The Banker" magazine ranking of the world's top 1,000 banks in the last years confirms the emphasis placed by the Bank on maintaining high capital adequacy ratios, despite the critical economic conditions.

www.atticabank.gr
THOUGHT LEADERS
As Greece confronts its most devastating challenges in modern history, its younger generation must face momentous decisions. Should I stay or should I go? Will I find a job? Will the system change?

Following the wisdom of “Be the change you want to see” many young Greeks are starting their own businesses, with the knowledge that independence and self direction offer far more advantages than waiting for a CV to be answered. Business Partners presents the voices of six young entrepreneurs who are rising above the status quo to take control of their professional careers, with all the difficulties this involves, and experience life from a different vantage point. And they offer insights into shifts—of beliefs, of values, of perspectives—that, at this time of upheaval and despair, will move Greece forward. —Raymond Matera
Once upon a time, there was a place called Paradise. Paradise was a blessed place. Blessed with a great mild climate and a wonderful sun, blessed with superb islands, beaches and a lengthy coastline, blessed with a great variety of mountains, hills and valleys. There were plenty of natural resources and living in paradise was a great honor. Paradisians, the habitants of Paradise, were in absolute bliss, inviting people from all over the world to spend their vacations in bliss as well.

Being one of the most hard working people of the extended area of Eurapadean, a union where they entered after lots of economic tests, some Paradisians excelled and became world leaders in various fields. Other Paradisians started asking for extra money in order to do the job they were already paid for. As weird as it may sound, Paradisians were giving this extra money to the other Paradisians who asked for it in order to have their job done. The word spread and it became a common practice, sort of publicly accepted, to give large or small amounts of money that were not really earned. Then, other forms of exchanges, in order to get work done, started taking place. Apart from money, people were hired or given public territory to exploit. Almost all Paradisians knew about these illegal yet common practices. This phenomenon, combined with other bad practices, resulted to Paradise's bankruptcy. Gone were the days where goods and services were provided. Paradisians had to take action since they did not want to live under poverty. Oh

From Values to a Value Proposition

Everybody knows Greece as a brand. Greece stands for culture. Modern Greece has been enjoying respect from the rest of the world because of the history and values of Ancient Greece. Not only respect, but membership in international organizations and a good tourism industry, that translate into both development and wealth. Moreover, the values of western institutions were, to a great extent, based on Ancient Greek human values. This is why Greece joined the European Union, more for the country’s cultural assets and less, for example, than its economic and business standards (even though Greeks around the world have created an active business community but almost never a connected business network perhaps with the exception of shipping). After 200 years of modern history, the real mistake of Greeks is that they stopped sharing their values with the rest of the world. History had always had the first answers to problems, especially when we refer to causes. EU funds made the really poor and hardworking Greeks of previously years to rest and come to believe that everything in life was suddenly easier than before. After 20 years of limited action—and shortly after 2004, the best Olympics staged in modern times—Greeks suddenly woke up. And now the present question: What can bring them and Greece forward? First, Greeks must change—again—their business mentality. We should remember the values that are now forgotten and, in parallel (the most difficult), to adjust our...
no, they could not accept poverty. Actually, they felt they did not deserve it. First thing they did was to enact justice. They gathered the Paradisians who for many years were exploiting the system, donated their property to the Paradisian state, and put them in jail. Then, they changed the way the public sector was operating. The reasoning was to make it operate like a company which had to bring in profits. Many people had to change work because of this. They redirected those people towards areas which were abandoned and created new cities. They made things simpler for economic growth. Rules and regulations were now appealing to Eurapedeans or other investors. They studied carefully what other successful countries have as best practices and applied them.

They focused on the assets of Paradise. Started answering questions like “How can we create value to the world?” “What can we offer that other countries don’t have?” and made a plan of focusing for the next 15 years on their five basic assets: tourism, shipping, energy, agriculture and their people’s brains. After a lot of struggle, yes, the Paradisians made it! It was hard, they had to change a lot of things in their culture and their way of doing things, but it was really worthwhile. In the end Paradisians learned a great and valuable lesson: they realized that each and every one of them had to preserve their ethics, as the highest principle, even with their lives if needed, or they would suffer again in the future. And they lived happily ever after...

business mentality—that was forgotten back in 1980s, with that of the rest of the world. This is what should be done now: Re-Invent the internal market economy and build trust. Second, Greece enjoys huge global awareness for its culture and history and this is the core “product” that differentiates it from all competitors. But in terms of a market economy, “culture” in fact, means services. Services are a weak strong point for Greeks—they have always been good traders, but not good service providers. Maybe the passion for freedom that Greeks have in their mindset is an obstacle for them to serve a capitalist market economy. Greece’s service economy should relate culture with tourism, agricultural products, and branding. There is very little of this mindset in Greece today. Third, Greeks have to decide that they must return soon to the global market with real products for real customers. What marketing gurus teach about selling proposition and five forces analysis, for example, are tools that Greeks must use to become well-rounded professionals, to work hard and systematically. Our era does not provide time and space for mistakes or arrogance... If you are not trusted, you are out. Finally, Greece has another strong advantage, in addition to global awareness and media attention—and that is product uniqueness. It is not difficult to return to the markets, but you have to create your own Value Proposition. Greeks should find their roots, be proud to offer good services to their customers with a competitive business mentality, and markets will accept them again. It is a decision that is up to Greeks. Markets will always need valuable products and services.

After 200 years of modern history the real mistake of Greeks is that they stopped sharing their values with the rest of the world
any people of my generation will, I am sure, concur that our parents’ goal was for us to be educated in a way that one day we would land a good and comfortable job—ideally in the Greek public sector. When I earned my degree, I was happy to do anything, anywhere, as long as it had to do with my passion: foreign languages. That’s what I studied, that’s what people said I was good at, and that’s what I thought was my unique mission and my only professional path.

And, after working in language for a few years, flying from one country to another, having interior monologues around the Greek expression “wherever there is a country, there is a homeland,” filling my luggage with different people, cultures and souvenirs, I kept feeling an emptiness and a nostalgia that was crying “Hellas.” Yes, I was missing Greece. Yet in my quest to return I was getting more and more disappointed. I sent countless CVs resulting in interviews that, oddly enough for me, seemed to hover around one point, regardless of the fact that I spoke nine languages: “Who do I know?” What did they mean “Who do I know?” Whom I was supposed to know? I didn’t understand. Did I need to know somebody in particular to have the right to work?

Since I didn’t have a “connection guy” I continued my adventures to the various “Ithacas” I was discovering from time to time. Then, one night, while I was enjoying some expensive gourmet snails in a very fancy restaurant in Switzerland, my sister called. Penny, a business demon since childhood, told me that our garden was full of snails, since it had just rained in Greece. And if they were really so expensive, then maybe we could sell them to the Swiss! What, I thought, do I know about snails? And this sector dominated by men? What’s the connection between snails and foreign languages? However, instead of answering no, I said “why not?” That is how our first company “Fereikos,” was created. Our “ikos” embraced a small community of 155 families in Greece that are dealing with snail farming and our family expanded abroad as well, to Greeks of the Diaspora. Just imagine a small microcosmos who grabbed the opportunity to enjoy a better quality of life close to nature, away from cities and stressful rhythms.

“You studied for nothing” my grandpa kept saying. But our studies contributed, not only to overcome many obstacles, but to collaborate and expand to markets abroad. To do what one has studied is a blessing. Yet studies are a medium, a tool that can help in creating visions and achieving goals. Yes, that is what I find beautiful, the challenge of creation and having visions.

I know, in these times it is difficult to talk of job opportunities and challenges in Greece. But I see, I hear, and I feel pain for what is happening daily in our homeland. So please allow me to believe...because I believe in creativity, in chances and in choices.

It is our choice to stay passive as our CVs go unanswered; it is our choice to search for new opportunities abroad, and it is our choice to stay in our “ikos,” and act together for a better future. And there is no better way to predict the future than to create it!

MArIA VLAChOU
CO-FOUnDer, FEREIKOS-HELIX,
OWNER-CEO, FEREIKOS GEFSIS
Business Friendly, not Friendly Rhetoric

“A society grows great when old men plant trees whose shade they know they shall never sit in.”
– Greek Proverb

There is no secret recipe. There are no shortcuts. This proverb is spot on. Now is the time to build for the medium-long term and accept that it will not come easy and it will not happen overnight.

A few years ago my brother and I decided to set up a new business. While we both had significant experience from the private sector, nothing had really prepared us for the complexity and frustrating environment of doing business in Greece.

The nature of an entrepreneur is to be optimistic and find ways to overcome problems. The sad truth is that doing business in Greece means that you have to dedicate significant mental capital and other resources for issues that are mostly irrelevant to your core business.

I firmly believe the way forward is through the private sector. It is time to move away from pretentious business friendly rhetoric and demonstrate concrete actions that prove we mean business. Greece has a wealth of young, dynamic and well-educated people who need the right environment to release their creativity. They do so from abroad and I have no doubt they will do so from Greece when the environment is right. How then do we create this environment? I would suggest the following.

1. Simplify the process of starting up a new business and do the same for closing a business. Preferably, the process should only take a couple of hours over the Internet.
2. Make business easier. Create an environment where most transactions between business and government are done over the Internet.
3. Sort out closed interest groups. If a business is set up for exports, timing and efficiency are crucial. It takes years to attract and grow relationships with international clients. It takes only a couple of transport or port strikes for these relationships to be ruined.
4. Create or support the creation of funding mechanisms. Venture capital or angel investment is very limited and mostly operates under wrong principles. Instead of asking from the Greeks of the Diaspora to buy Greek bonds, ask them to pool their funds in an investment vehicle that would invest in Greek entrepreneurs, as long as they returned or stayed in Greece. Operated soundly, this would not only yield better returns for the investors, but would have a much bigger effect on the Greek economy than just raising money to repay old debts.
5. Finally, get rid of the taxes and create a stable tax system. We cannot pretend to be business friendly with a multitude of taxes that don’t make sense. High taxation is an unacceptable way to keep the inefficient public sector afloat.

What separates theory and results is execution. The best and most promising plan is worth zero if you don’t have the right people to execute on it. But, even an average plan can be turned to success with the right team of people. Those who are not capable should either withdraw, or be withdrawn, from all spheres of the public sector. The way forward is not going to be easy, but there are people who can make it happen and we need to have the patience and insistence to see this through.

Those who are not capable should either withdraw, or be withdrawn, from all spheres of the public sector.

__________________________

Dimitrios Stratakis
Managing Director, U&S UnisMack S.A.

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Those who are not capable should either withdraw, or be withdrawn, from all spheres of the public sector.
Let us take one step at a time. Right now Greece is moving backward, which means that we are not even in Play mode, we’re in Reverse. After we hit the Play button we could even move Greece in Fast Forward mode. Changing the direction is the difficult part. Changing direction in any matter requires a moment of silence to think, re-consider our targets, and then start all over again.

What is important after all? In my mind, it all begins from improving our own environment before expecting or demanding others to change. So, what could we work on?

These factors can change the direction:
1. Let us start working rather than dreaming, playing, figuring out ways of fooling others or fooling ourselves. The amount of effort needed is exactly the same, the outcome however, of doing good work, can allow us to dream and play!
2. Let us start caring for our team-members, our superiors, our staff. Employees tend to blame employers with all sorts of reasons and employers tend to blame employees with all sorts of others reasons. We can justify conflict between employers and employees since their goals can sometimes be different. However, this is a give and take relationship. Somebody needs to start giving, and hopefully the taking part will follow. Problems sometimes arise on who starts giving. The employers or the employees? So, each expects from the other to give first. No one makes the first step and everything stays frozen, in the nagging-mode. I am not sure how we can overcome such issues. Maybe we should ask an educator of 6-year old children to find the solution! We need to grow up and start managing conflict creatively rather than as a bunch of spoiled kids!

Innovation, Solutions, and Effectiveness

Being an entrepreneur and a pattern recognition geek, I am very often tempted to compare Greece’s challenges with those of a startup. Startups are businesses at their extremes. One day you’re the king of the world at the top of the mountain, invincible against your competition. The next day you’re in the valley, wondering how on earth you’ll survive the imminent and inevitable end of your world. And while entrepreneurs often have optimism engraved in their DNA to be able to survive (and thrive), a startup’s roller-coaster life, and a negative ecosystem, can drain it out from you.

I’m often asked what were the biggest challenges I faced in founding Transifex. Expected answers, such as bureaucracy and taxation, are always areas a country can improve on. But the biggest challenge for me was a different one. To keep looking at things positively. To keep believing that change is possible and you’re a part of it. If I had a magic wand, I’d switch the negativity being pushed by the media before a good night’s sleep, or by the grocery store owner before a good morning, with constructive criticism with realistic propositions and a thumbs-up with a smile.
3. Let us be professionals! Professionalism starts from each individual and spreads like wildfire. No matter our working conditions or our working position, professionalism is a “must” to all. Trying to find ways to be more productive and more efficient should be in everyone’s mind. Having such a mind-set will lead us in becoming better individuals in our personal life as well. Such mind-sets should not be expected from project managers and such work types only, but from e-v-e-r-y-o-n-e. Such mind-sets should be at the heart of all companies’ cultures. Once we’ve built a strong culture based on professionalism we can and will be unbreakable.

4. If everyone decided to put his or her own needs and wants aside for a while and began working towards these points to reach a bigger goal, we could even begin trusting each other. By trusting each other we’d be able to built strong bonds, not only within our company, but new bonds with other companies (strategic collaborations), which would make us stronger as a whole, as a country. Stronger competitors, stronger partners. If we could trust ourselves then others would trust us. I know, easier said than done, but come on, this is not rocket science.

Empowerment will prove to be an important element of Greece’s fight for survival. From entrepreneurs to employees, from citizens to ministers and the prime minister himself, everybody needs to feel empowered to fight for a better tomorrow. Citizens need to feel empowered to be part of the change and fight to bring new value the next day. This cultural change requires many years to improve, but that’s no reason not to start working on it today. Greece is challenged today to innovate itself out of its doom, whirlpool. In any system which brought itself to such a bad state, innovation, or improving its own parameters, is a necessary element for escape. And while lots of people are busy with inventing solutions, some few are busy in innovating new solutions, that is, ones which will be effective in improving the current state in a significant way. These people are smarter than the ones which brought the system to the current state. Let’s identify them, remove all their obstacles and provide them with all the necessary tools to do great things. Effectiveness is key. Both optimized systems, as well as ones which have been broken for decades, which represents the case of Greece, require hard work to fix. When resources such as budget and time are limited, being effective is key for success. The right solutions should be brought to the table today and ways to get them implemented soon should be found.

Citizens need to feel empowered to be part of the change and fight to bring new value the next day
There is no doubt that the European financial system is facing a difficult time. The global financial crisis, which initiated on the other side of the Atlantic in the middle of 2007, made a powerful mark in Europe in 2008 and had a negative impact on Greek banks, albeit to a limited extent.

On the other hand, the current fiscal crisis and the deep recession of the Greek economy have rendered the Greek credit institutions extremely vulnerable to any negative assessment of the credit rating of the Greek government bonds. This can be justified, to a certain extent, from the percentage of Greek government bonds that the banks hold as assets, as well as from the increasing trend of Non-Performing Loans (NPLs) in their loan portfolio. As a result, in the first half of 2011 (H1 2011), there has been a drastic deterioration in the asset quality of their portfolios and an abrupt decrease in their profitability (influencing, in certain cases, their capital base as well) rendering the Greek financial institutions incapable of drawing liquidity from the financial markets.

Structure of the Greek Banking System

At the end of H1 2011, the Greek banking system comprised 61 credit institutions. Their number has decreased over the period 2009 - H1 2011, as certain foreign branches (small entities) discontinued their operations in Greece. Financial intermediation has traditionally been conducted through commercial banks (domestic commercial banks and foreign subsidiaries), which constitute 86.5% of the total assets of all credit institutions (30/06/2011). Commercial banks de-
increased by one, to 18, in the first half of 2011, as Marfin Egnatia Bank changed its operation from a subsidiary to a foreign branch. The number of foreign branches was 26 at the end of H1 2011, from 30 in 2009. Despite this decline, foreign branches’ market share increased to 11.2% in H1 2011 from 7.2% at the end of 2010, primarily due to the change in operation of Marfin Egnatia Bank. Foreign banks that exited the Greek market did so as a part of their strategy to rationalize and streamline their international presence. Their decision took into account the financial strains caused by the debt crisis in certain regions of the Eurozone. Concerning cooperative banks operating in Greece, their number remained stable at 16, although their systemic importance is very limited as they constitute just 0.9% of the total banking system (assets).

The current analysis involves all of the Greek commercial banks (18 in total, of which 11 are listed on the Athens Exchange). The financial results of Greek banking groups have deteriorated in H1 2011 compared with H1 2010, basically because of the banks’ participation in the private sector involvement programme (PSI). The after tax results, on a consolidated basis, amounted to €839 million losses before the PSI effect and to €5,719 million losses after the PSI effect.

The NPLs ratio of Greek banks continued to deteriorate due to the adverse macroeconomic conditions and the implementation of strict austerity measures. In H1 2011, it was estimated to be 12.8% instead of 10.5% at the end of 2010. The asset quality has deteriorated across all sectors. The NPLs ratio for mortgage loans was 11.9% in H1 2011 compared to 10.3% in 2010, while the NPLs ratio for consumer credit stood at 24% in H1 2011 compared to 20% in 2010. Regarding business lending, the NPLs ratio stood at 11.2% in H1 2011 compared to 8.8% in 2010. It is estimated that asset quality will deteriorate even further in the near future as the deep recession of the Greek economy will continue. The liquidity of the Greek banking system has deteriorated as the loan-to-deposit ratio on a consolidated basis increased to 130.8% in H1 2011 from 120.9% in 2010. Alternative funding sources have remained limited during H1 2011. More specifically, interbank funding and deposits decreased to €253.7 billion in H1 2011 from €268.2 billion in 2010. Moreover, there has been an increase in the reliance on ECB funding which was €103.3 billion in H1 2011 compared to €97.7 billion in 2010.

**INVESTMENT PROSPECTS**

The advantages of attracting foreign investors (banking groups or other investment funds) in Greece through the purchase of Greek banking shares, strategic cooperation agreements, mergers and acquisitions are briefly addressed.

The Greek banking system has shown significant resilience in an environment of crisis, both during the international financial crisis and the Greek fiscal crisis. Nevertheless, the further enhancement of the capital adequacy, the improvement of the capital structure and better financial risk management for the Greek banking groups are necessary in order to achieve the stabilization of the banking system and further increase the resilience of the Greek banks.

Unquestionably, the most important problem of Greek banks regards their liquidity. The capacity of the domestic financial system to raise cheap liquidity from money and capital markets has been seriously impacted during the last two years. This is basically attributed to the adverse developments in the Greek economy, with the well-known fiscal and structural problems the country is facing, as well as the skepticism of the international investment markets regarding the future of Greece within the Eurozone. This uncertainty has a substantial negative impact on the funding of the Greek economy. Undoubtedly, Greece is situated in one of the most important geopolitical locations in the wider European region, being both part of the Balkans as well as Southeastern Europe, where there are growth opportunities. As is already known, the larger Greek banking groups already possess a significant network of branches and subsidiaries in these areas as they offer high-quality financial products and services and have highly specialized personnel. Two of the largest Greek banks (Alpha Bank and Eurobank EFG) recently announced their merger. A major fund from Qatar will be included in the new scheme. This deal has created a positive momentum for further deals in the Greek banking system.

Finally, the level of valuation for Greek bank shares is currently very low. Considering that the banks’ market values have already incorporated the effect from the program for the scheduled exchange of government bonds (PSI), the deterioration of the macroeconomic figures of the Greek economy during the current year and the increase in the NPLs on a short-term basis, it becomes evident that Greek banking stocks constitute a significant opportunity for the entry of (new) foreign investors with a medium-to-long term investment horizon.
Representing U.S. Firms in Greece

**FIBREX HELLAS**

Understanding the need of the Greek market finding new materials for waterproofing and insulation of high performance, combined with the large increase in energy costs for heating/cooling of various structures, Fibrex Hellas work with the large multinational group COVERTECH FABRICATING INC. offering a comprehensive range of quality and modern products in the reflective insulation. Company’s main concern is always the immediate information and customer service: Individual, manufacturer, Civil Engineer, Architect. Today, Fibrex Hellas can serve every requirement of thermal insulation and water-proofing to reduce energy consumption in buildings. All products have certificates of quality control according to European standards and international regulations on insulation. Fibrex’s products are applied to the shells of buildings (Roof, Interior & Exterior Walls, roofs, floors) and are designed to prevent heat transfer by radiation or induction inside. This is due to the law rate that characterizes.

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**GENCO POWER S.A.**

**GENCO POWER S.A.** has an impressive growth over the years, specializing to high performance information technology with extensive experience in providing integrated software, hardware and telecoms solutions. We represent innovative product range in the Greek Market, indicatively mentioned some of them:

- Wireless Broadband Network (Motorola Solutions-Cambium Networks)
- Call Recording Software (Telrex)
- Software for accurate freeform modeling (Rhinoceros 3D & Plugins)
- Marine Design Software (Orca3D)

Genco Power SA is awarded with top certifications by the biggest technology vendors worldwide. Our team attends trainings and certifications in regular base in order to always be updated and well educated, ready to deliver “state of the art” technology solutions. Some of our certifications are: HP Gold Small Business Partner, Siemens Certified Select Plus Partner, Microsoft Gold Certified Partner, Adobe Certified Partner, 3CX Certified Partner, Motorola Certified Distributor, Cyberoam Certified Distributor.

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REPRESENTATIVES OF U.S. FIRMS IN GREECE PLAY A VITAL ROLE IN MARKETING U.S. PRODUCTS AND SERVICES. BUSINESS PARTNERS PRESENTS A SELECT LIST OF COMPANIES THAT DISTRIBUTE AMERICAN PRODUCTS IN THE GREEK MARKET.

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LEARNING SYSTEMS CONSULTING GROUP is a Training & Consulting company, conducting successful business since 1993. Key to its success is its continuing emphasis on helping organizations translate business strategies into business results by developing the skills and performance of their people. Learning Systems has strong strategic partnerships with prominent companies like AchieveGlobal, Profiles International, Tracom Corporation and Knowledge Advisors to extend the value-added capabilities it can provide to clients with uniquely combined performance improvement solutions.

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Thessaloniki is preparing a celebration of and for the city: a series of events and projects involving the city’s history, urban landscape and environment, its youth, culture and the arts. Through a series of initiatives and projects, spearheaded by the Municipality, Thessaloniki is reestablishing its identity and image. Maintaining the importance of historic events, as well as the city’s long tradition of multiculturalism, as a starting point, Thessaloniki will be exploring its opportunities, prospects and potential for the years to come.

At the same time, internationally, the city is promoting its contemporary image, the image of a city that has wide horizons, faces the future with confidence, a city that is modern, youthful, dynamic and creative. The aim of ‘Thessaloniki 2012’ is twofold: to stimulate the interest and the participation of the city’s own residents, especially its youth, to join the city on a collective path to the success of this centenary celebration—and to re-imagine its future. At the same time, Thessaloniki invites its visitors to become acquainted with a city that has been throughout history a melting pot of diverse cultures, religions and traditions. In addition to exploring its multi-cultural heritage, Thessaloniki invites visitors and participants to experience its vibrant urban life, enriched by the largest student community in Greece, the ever-growing wealth of cultural exhibitions and activities offered by numerous museums, organizations and smaller urban collectives and finally by its exquisite physical location that throughout the ages has fostered cosmopolitan openness and inspiration.

The main concentration of events will take place during the periods of March to June and September to October. These events will be grouped according to four main categories: History & The Anniversary Celebration | Arts & Culture | Environment & The Urban Landscape | Young Entrepreneurship. Furthermore, the celebration of the city’s centenary plans to incorporate many other initiatives and projects sponsored or introduced by other local institutions, organisations and groups in order to present the city’s dynamic diversity and richness.

HISTORY & CENTENNARY CELEBRATION

The 100 years since Thessaloniki’s liberation comprise the subject of two important projects of the organizing committee: an international scientific conference and a historical exhibition for the local public and visitors to the city.

SCIENTIFIC CONFERENCE

A three-day scientific conference entitled “Thessaloniki: A City in Transition, 1912-2012” will be held during the second half of October 2012 for the purpose of bringing together and fostering dialogue among contemporary currents in Historiography as well as among other related social sciences such as History, Social Anthropology, Economics, Law, International Relations and the Arts.

HISTORY EXHIBITION

An exhibition on the history and everyday life of Thessaloniki during the last 100 years will be presented in Warehouse C of the Port (a place of special significance in the city’s physiognomy). The exhibition will be curated by the historical columnist Evangelos Hekimoglou and will unfold along two basic lines:

- Thessaloniki of our Fathers (1912-1962)
- Thessaloniki of our Memory (1962-2012)
Our living memory, the starting point for tomorrow: considering that our expectations for the urban environment in which we live are a function of our recollections, the second part of the exhibition is an exercise in memory.

THESSALONIKI INTERNATIONAL SYMPOSIUM
With the purpose of further highlighting the international aspirations and outlook of Thessaloniki, as the city moves towards the second century of its free existence, the first “Thessaloniki International Symposium on World Affairs” will be organized between September 28 and 30, 2012. This year’s Symposium will revolve around three broad thematic axes: the decline of the West, including Europe?, the rise of China, and, Islam and the Arab Spring.

ARTS & CULTURE
The main project in this category involves an aesthetic upgrade in the everyday life of the city through the commissioning of original works of art by young local artists and their installation in public spaces throughout the city. Under the title ‘Artistic Interventions in the City of Thessaloniki | the city defines itself’ and curated by the sculptor Kostas Varotsos, Professor of Architecture of the Aristotle University of Thessaloniki, this public arts project aims to highlight—through the arts—the cultural productivity of this city, its historical and cultural references, and its moments of most intense creativity.

ENVIRONMENT & THE URBAN LANDSCAPE
Considering that Thessaloniki is among the European cities with the least amount of green space per resident, one of the main goals of “Thessaloniki 2012” is to create new green spaces, primarily in degraded areas, such as school yards, vacant lots and abandoned gardens, and to improve the urban landscape and our everyday environment. In collaboration with the Municipal Department of Environment and Open Spaces, and through the mobilization and participation of the city’s own residents, who will be invited to participate, the plan is to create new, and regenerate existing, city parks.

YOUNG ENTREPRENEURSHIP
The youth of our city is facing an especially hostile environment – of ongoing crisis and lack of prospects and opportunity. For this reason, the Young Entrepreneurship program hopes to re-inspire and assist our young people to start new businesses in Thessaloniki. It is designed to support, as much as possible, innovative projects and to promote entrepreneurship, an activity that has historically characterized this city and its development.

INITIATIVES FROM THE CITY & FOR THE CITY
The organizing committee of “THESSALONIKI 2012” seeks, with all the means at its disposal, to become a platform and vehicle for the international promotion of Thessaloniki’s many aspects. For this purpose, and within the framework of the 2012 centenary celebration year, it hopes to support and promote notable and worthy initiatives or projects that are proposed by other public and private institutions, organizations and entities.

You are invited to visit the celebration’s official website www.thessaloniki2012.gr and facebook account for more detailed information.

Thessaloniki 2012 invites all to Celebrate, Participate and Experience 🎉
Quadrocopter to the Rescue

Siemens and MIT have developed the quadrocopter, a miniturized helicopter that can inspect inaccessible installations and create 3-D digital models of complex interiors, Siemens Pictures of the Future reports. It uses lasers to scan its surroundings, video cameras for recording, and AI algorithms for image recognition. Basically a square wire frame, it is driven by a tiny engine block with four helicopter rotors on top. The vehicle is called a quadcopter. Using lasers, it scans windows, walls, and machines; optical sensors and video cameras register every architectural detail.

It maneuvers through the air on pre-planned paths, ready to sense and avoid obstacles that may appear in its path. The data it collects are processed to create precise 3D models of the environment.

Online Toolkit for Materials Scientists

Thanks to a new online toolkit developed at MIT and the Lawrence Berkeley National Laboratory, any researcher can now find a material with specific desired properties far more easily than ever before.

Using a website called the Materials Project, researchers can explore an ever-growing database of more than 18,000 chemical compounds. The site’s tools can quickly predict how two compounds will react with one another, what that composite’s molecular structure will be, and how stable it would be at different temperatures and pressures. The new tool could revolutionize product development in fields from energy to electronics to biochemistry, its developers say, much as search engines have transformed the ability to search for arcane bits of knowledge.

The project is a direct outgrowth of MIT’s Materials Genome Project, initiated in 2006 by Gerbrand Ceder, the Richard P. Simmons (1953) Professor of Materials Science and Engineering. The idea, he says, is that the site “would become the Google of material properties,” making available data previously scattered in many different places, most of them not even searchable.

How the Wealthy Earn Their Money

18 percent are financial professionals.
42 percent are executives, managers, or supervisors in nonfinancial businesses.
More than half of those are in closely-held (presumably often small) businesses.
7 percent are lawyers.
6 percent are in medicine.
3 percent are in arts, media, or sports.
Less than 1 percent are professors or scientists.
ENERGY SCENARIOS

Without a bold change of policy direction, the world will lock itself into an insecure, inefficient and high-carbon energy system, the International Energy Agency warned in the 2011 edition of the World Energy Outlook (WEO).

- The average oil price remains high, approaching $120/barrel (in year-2010 dollars) in 2035.
- Oil demand rises from 87 million barrels per day (mb/d) in 2010 to 99 mb/d in 2035, with all the net growth coming from the transport sector in emerging economies.
- With oil production declining in all existing fields, an increasing share of liquid fuels will come from natural gas liquids and oil sands, with Russia’s role as a supplier of natural gas more pivotal.
- In the WEO’s central New Policies Scenario, which assumes that recent government commitments are implemented in a cautious manner, primary energy demand increases by one-third between 2010 and 2035, with 90% of the growth in non-OECD economies.

POWER REDEFINED

IBM has announced the Blue Gene/Q supercomputer, with peak performance of 20 petaflops and 16 multi-processing core technology, marking it as one of the fastest supercomputers in the world and intended to solve the most challenging problems facing engineers and scientists.

Nicknamed “Sequoia,” Blue Gene/Q will be fully deployed in 2012 at Lawrence Livermore National Laboratory (LLNL), with a scalable peak performance up to 100 petaflops. It is expected to predict the path of hurricanes, analyze the ocean floor to discover oil, simulate nuclear weapons performance, and decode gene sequences.

THE TRANSATLANTIC ECONOMIC COUNCIL

MISSION

Created by a joint framework for advancing transatlantic economic cooperation, the Transatlantic Economic Council (TEC) is the primary plenary forum for economic dialogue between the United States and the European Union. The TEC works to facilitate agreement on a wide range of economically important issues managed through its Current Workplan. Meeting at least once per year, the co-chairs of the TEC – White House Deputy National Special Advisor for International Economic Affairs and European Commission Vice President for Trade – promote dialogue and agreement to further integrate the transatlantic economies. Across a spectrum of interrelated issues, the TEC seeks to eliminate trade barriers, implement best practices, harmonize standards, and develop market access.

HISTORY

Following the 2007 U.S.-EU Summit, a Declaration on Enhancing Transatlantic Economic Integration and Growth laid the foundation for a growth driven agenda of cooperative dialogue. Since then, the TEC has built upon the historical and on-going transatlantic economic integration to identify new areas of cooperation.

CHARGES TO DREAM OF

Northwestern University engineers have created an electrode for lithium-ion batteries—rechargeable batteries such as those found in cellphones and iPods—that allows them to hold a charge up to 10 times greater and charge 10 times faster than current batteries; they could also pave the way for more efficient, smaller batteries for electric cars. The technology could be seen in the marketplace in the next three to five years, the researchers said.

“We have found a way to extend a new lithium-ion battery’s charge life by 10 times,” said Harold H. Kung, professor of chemical and biological engineering.

“Even after 150 charges, which would be one year or more of operation, the battery is still five times more effective than lithium-ion batteries on the market today.”
Time Management Tips

1. **SPEND TIME PLANNING AND ORGANIZING.** Using time to think and plan is time well-spent. Organize in a way that makes sense to you.

2. **SET GOALS.** Goals give you direction. Optimum goals are those which cause you to “stretch” but not “break.”

3. **PRIORITIZE.** Use the Pareto 80-20 Rule: 80 percent of the reward comes from 20 percent of the effort. Isolate and identify that valuable 20 percent.

4. **USE A TO DO LIST.** Whatever To Do method works best for you, use it every day.

5. **BE FLEXIBLE.** Allow time for interruptions and distractions. When you expect to be interrupted, schedule routine tasks.

6. **CONSIDER YOUR BIOLOGICAL PRIME TIME.** Best use the time of day when you are at your best: morning, afternoon, evening, or night.

7. **DO THE RIGHT THING RIGHT.** Doing the right thing is effectiveness; doing things right is efficiency. Focus first on effectiveness (what is the right thing to do), then concentrate on efficiency (doing it right).

8. **ELIMINATE THE URGENT.** Work toward reducing the urgent things you must do so you’ll have time for priorities.

9. **PRACTICE THE ART OF INTELLIGENT NEGLECT.** Eliminate trivial tasks or those which do not have long-term consequences. Can you delegate or eliminate any of your To Do list?

10. **AVOID BEING A PERFECTIONIST.** Yes, some things need to be closer to perfect than others, but perfectionism can be a form of procrastination.

11. **CONQUER PROCRASTINATION.** One technique to try is the “Swiss cheese” method. When you are avoiding something, break it into smaller tasks and do just one of the smaller tasks or set a timer and work on the big task for just 15 minutes. By doing a little at a time, eventually you’ll reach a point where you’ll want to finish.

12. **LEARN TO SAY “NO.”** Once you have priorities set, saying “no” to the unimportant in life gets easier.

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**Dining: For Business and Pleasure**

**CIBUS, AT AEGLI, ZAPPIO**

**Intelligent Design**

Aegli at Zappio periodically reinvents its dining scene and the current iteration appears to be a winner. Cibus offers a modern interpretation of Greek specialties with an original approach that, to a great extent, avoids the temptation of rehashing clichés of “modern Greek.”

The location, minutes from Syntagma yet removed from the world, is an ideal spot to meet for business, either one-on-one or as a small group. Cibus can accommodate business luncheons and has a small portfolio of special menus that diverge from familiar territory, adding a memorable dimension to meetings.

What’s not to like about potato stuffed with moussaka, lamb fillet with revithada and eggplant ice cream, sautéed langoustines with carrot puree and ginger pickle, octopus bruchetta, or celeriac puree with bottarga powder in a shot glass? These are the kind of menu selections that demonstrate a kitchen determined to break new ground, to delight and surprise, and to engage diners rather than bore them.

Desserts are equally quirky: earl gray white chocolate mousse, pear jelly with halva and almond milk ice cream, rice milk pudding bar with quince jelly and soumada ice cream. This is intelligent design by chef Dimitris Dimitriadis! The extensive cellar is a delight. And prices well within reason. Enjoy!

**Cibus Restaurant**

Garden of Zappio
(Entrance from the Vas. Olgas Avenue)
Tel. 210 336 9364, Daily from: 19:30 - 01:00
Brainsteering
A BETTER APPROACH TO BREAKTHROUGH IDEAS
BY KEVIN P. COYNE AND SHAWN T. COYNE, HARPER'S BUSINESS

Ideas. Whether the goal is to create a billion-dollar business, fix a broken process, reduce expenses, or simply find the perfect gift for that special someone, we all need a steady stream of breakthrough ideas—and we've all learned from experience that traditional brainstorming doesn't generate them.

Brainsteering offers a way out of fruitless brainstorming sessions. In the tradition of the Heath Brothers’ Made to Stick and Gordon Mackenzie’s Orbiting Giant Hairball, the Coynes deliver the surest path to success for anyone looking to unlock the secrets of innovation.

Former McKinsey consultants Kevin P. Coyne and Shawn T. Coyne have spent more than a decade developing a better approach—Brainsteering—that takes brainstorming and other outdated ideation techniques and “steers” them in a more productive direction by better reflecting the way human beings actually think and work in creative problem-solving situations. Peppered with thought-provoking and entertaining examples drawn from the workplace and popular culture, Brainsteering can help anyone develop breakthrough ideas, whether working alone on a one-time problem or turning an entire organization into an ongoing “idea factory.” And getting started is easy: simply ask the right questions, and good ideas will follow.
What's Next?

Forecast #1 Learning will become more social and game-based, and online social gaming may soon replace textbooks in schools. The idea that students learn more when they are engaged—as they are when playing games—is helping educators embrace new technologies in the classroom.

Forecast #2 Commercial space tourism will grow significantly during the coming decade. By 2021, there will be 13,000 suborbital passengers annually, resulting in $650 million in revenue.

Forecast #3 Nanotechnology offers hope for restoring eyesight. Flower-shaped electrodes topped with photodiodes, implanted in blind patients’ eyes, may restore their sight.

Forecast #4 Robotic earthworms will gobble up our garbage. Much of what we throw away still has value. Metals, petroleum, and other components could get additional use if we extracted them, and robotic earthworms could do that for us. The tiny, agile robot teams will go through mines and landfills to extract anything of value, and then digest the remaining heaps into quality top soil.

Forecast #5 The dust bowls of the twenty-first century will dwarf those seen in the twentieth. Two giant dust bowls are now forming, in Asia and in Africa, due to massive amounts of soil erosion and desertification resulting from overgrazing, over-plowing, and deforestation, warns environmental futurist Lester R. Brown.

Forecast #6 Lunar-based solar power production may be the best way to meet future energy demands. Solar power can be more dependably and inexpensively gathered on the Moon than on Earth. This clean energy source is capable of delivering the 20 trillion watts of power a year that the Earth’s predicted 10 billion people will require by mid-century.

Forecast #7 Machine vision will become available in the next 5 to 15 years, with visual range ultimately exceeding that of the human eye. This technology will greatly enhance robotic systems’ capabilities.

Forecast #8 Advances in fuel cells will enable deep-sea habitation. Fuel cells such as those currently being developed for automobiles will produce electricity directly, with no toxic fumes. This advance will eventually make it easier to explore and even colonize the undersea world via extended submarine journeys.

Forecast #9 Future buildings may be more responsive to weather fluctuations. “Proto-cell cladding” that utilizes bioluminescent bacteria or other materials would be applied on building facades to collect water and sunlight, helping to cool the interiors and produce biofuels.

Forecast #10 The end of identity as we know it? It may become very easy to create a new identity (or many identities) for ourselves. All we will have to do is create new avatars in virtual reality. Those avatars will act on our behalf in real life to conduct such high-level tasks as performing intensive research, posting blog entries and Facebook updates, and managing businesses. Most of us will, in essence, have multiple personalities.

The World Future Society has released its top ten forecasts which, although often spot on, are meant to be conversation starters more than absolute predictions.

ViewPoint

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