

**ANNUAL GENERAL ASSEMBLY MEETING  
AMERICAN-HELLENIC CHAMBER OF COMMERCE  
Address of Nikolaos Bakatselos, President  
July 15, 2020**

Ladies and Gentlemen, Dear Members,

This year's General Assembly is being held under completely new and unexpected conditions, unknown until a few months ago. It is now trivial to say, but we are living in unprecedented moments. Moments where uncertainty about health and the strain on the economy co-exist, with the optimism that finally Greece will once again succeed against adverse conditions, as it did in the debt crisis.

The fact is that the Covid-19 crisis is perhaps the biggest crisis of our generation. Not only for its quantitative, but also for its qualitative characteristics, as what is happening today will shape the world in the coming years. It not only concerns the health system and the economy, but also the political system, geostrategic balances and alliances, technology, and our culture.

During this crisis, many institutions will be tested, as well as our tolerance in society on issues such as personal freedoms and personal data.

Undoubtedly, at some point it will end. But none of us know exactly when, what it will leave behind and how long it will take us to recover.

At this crucial period of Covid-19, the government of Greece is considered effective with proper management not only of the health crisis, but also of the previous crisis with the illegal immigration flows, and has emerged with a new and credible image that our country needs as much today. It is currently in the process of managing and dealing with the economic downturn that follows.

As a country, Greece has succeeded notably and has limited the spread of the pandemic. Greece reacted swiftly and had better results than larger and more developed countries with better structured health systems. For this reason, we have received praise from recognized scientists, organizations, and governments throughout the world. But this does not mean that we will not have losses, particularly in the economy. All industries have been affected and even those who do not have a problem will be affected by the manifestation.

It is logical to experience emotions such as fear, insecurity, and uncertainty for the next day. In its attempt to deal with such a situation, the business community in our country is attempting to find its footing in an uncharted situation, having in parallel gone through a decade of deep recession.

Through this crisis, however, there will be opportunities. As this crisis is the largest of our generation, I hope it will be the greatest opportunity to make the changes that the country needs to move even faster, and to fill not only the gap of the Covid-19, crisis but also the gap of the previous 10 years.

It is a tremendous opportunity to realize our shortcomings and make improvements that will help us the next day, quick and coordinated changes in the economic model of the country, the way we collaborate with the state, the way companies cooperate with each other, the way employees work together in companies, and of course changes in employees workspace.

As a country, we must face many obstacles having to do with the economic model adopted for so many years. A model that we had begun to change before this crisis occurred. And this is really very important, and I would like to stop for a moment.

There are many scenarios and too many questions to answer. However, there are two things that are certain: First, that the current growth model needs to change and change quickly. We have relied and continue to rely heavily on tourism. The pandemic has brought to the surface this danger of over-dependence. We must help tourism recover, but also build a new strategy that involves other sectors of the economy. Sectors that have a higher export orientation and have a greater added value. Secondly, nothing will remain the same. Even after our return to normalcy, some positive aspects of this crisis will remain and affect the way we interact and collaborate: between us, between our companies, between our staff, the government, our customers and partners, and so on.

The composed response to the spread of the virus, for which our country has won so much praise, makes me deeply believe that this crisis will act as a catalyst for the reforms that are needed in the future. Reforms that we needed, that we have discussed many times and that we are now mature enough to implement.

Overall, a broader alliance is needed to flexibly address the gap, which will unfortunately intensify over time, as the market underperforms, and production remains sluggish at best.

We need a complete adjustment of policies and an operating framework which will allow the restart of a mechanism that will essentially re-establish the key to regenerate many areas of entrepreneurship.

This restart can be achieved faster with the assistance of the new EU development program and the 32 billion-package corresponding to Greece. We are given the unique opportunity to put our country on a path of dynamic and sustainable development if we do not make reckless waste as in the past. Instead, we must manage these funds wisely and make investments in a targeted and intelligent way, so that we can take advantage of their multiplier potential and recover quickly and effectively from this economic crisis we are going through.

Ladies and Gentlemen, Dear Members,

This year's General Assembly closes my first year in the Presidency of the Chamber. I want to thank you, as well as the members of the Executive Committee and the Board of Directors, for your support and I pledge my commitment to the institution represented by the American-Hellenic Chamber of Commerce.

We have all realized that the Chamber has had and will have changes: changes in the way it operates internally, but also in the way of organizing the events that we planned previously, on which we relied and were points of exchange of views and ideas and social networking. We will be asked to adapt to the new realm.

Nevertheless, during and after the lockdown period, the Chamber, among others, actively participated in several initiatives and discussions with other US Chambers on issues of common interest such as the course of the tourism sector and the next day for the EU, transatlantic relations, and others.

With the support of our committees - which I thank wholeheartedly - White Papers have been prepared to assess how the respective sectors have been affected and responded to the crisis, compiling recommendations for the country to move forward for a rapid, effective and sustainable recovery. The overall recommendations were given to the Prime Minister's Office, to the entire political leadership and to the entire Executive Office of the Government.

The Chamber continued its focused research with the most recent published report on the impact of Covid-19 on people's daily lives and work.

Finally, the Chamber organized more than 25 digital roundtables and presentations under the distinctive title the AmChamGR Digital Talks and Events. The topics of these events covered pertinent and important issues for the economy and entrepreneurship, aiming to provide the best available assessment of what is happening in specific areas due to the crisis, but also what are the best practices and suggestions on how our country should proceed for the next day.

Ladies and Gentlemen, Dear Members,

The method may change but what remains constant and must remain constant is the value that the Chamber provides to its members, as well as its role in shaping tomorrow through its actions no matter how different the way it is but the way it will be rendered.

We are called upon to show the leadership that everyone expects from us, the support that our country, our economy, and our society needs.

Representing the new administration from this stand, I want to emphasize that our priority is to express the new spirit in the country. With more creativity in our interventions and more extroversion in our actions. Always by our members and always in cooperation with the administration of all levels and all the competent institutional bodies for entrepreneurship and development with documented positions and reliable proposals.

In the same spirit, we seek greater presence and activity in the United States. Taking advantage of the excellent environment in Greek-American relations, the positive contribution of the US Embassy in Athens and personally the US Ambassador Geoffrey Pyatt, as well as the unbreakable ties that connect the two countries, we can achieve much more in the new period that opens before us. We have the experience, the people and the ideas to have the results we seek.

I assure you that we will make every effort to be useful to our members and to contribute positively and effectively to the development of the Chamber and our country.

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