

# BUSINESS Partners

MAY-JUNE 2014  
Vol. XIII | No. 72

## Thought Leaders Golden Bullets in Technology

**BUSINESS  
MATTERS—  
JIM DAVIS OF  
NEW BALANCE**

▼  
**PANAGIOTIS  
G. MIHALOS,  
SECRETARY  
GENERAL, MFA**

▼  
**GOOGLE, THE  
INTERNET, AND  
IMPACTING SOCIETY**

▼  
**PLUS  
BIZ BUZZ  
TRENDS & TRADE MAKERS  
VIEWPOINT**



## MetLife— A Policy For Success

**Dimitris Mazarakis**  
Vice Chairman BoD & Managing Director, MetLife

Register Now

June 11-12, 2014

ΟΜΙΛΟΣ ΕΛΛΗΝΙΚΑ ΧΡΗΜΑΤΙΣΤΗΡΙΑ  
HELLENIC EXCHANGES GROUP



Greek  
Investment  
Forum

GRFORGROWTH

The Athens Exchange and the  
American-Hellenic Chamber of Commerce  
are pleased to invite you to this year's  
Investment Forum:

GR for Growth

JUNE 11-12, 2014

Harmonie Club, 4 East 60th St,  
New York, NY 10022

The Forum will bring together  
key government officials and  
leading Greek and U.S.  
business leaders to explore Greece's  
improving investment climate,  
key privatization initiatives  
and investment opportunities.

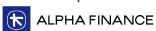
Institutional investors  
will also have the opportunity to meet  
with senior executives  
of Greece's leading listed companies.

The Forum will take place on June 11.  
One-on-one investor meetings will take  
place on June 11-12.

Participants:

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ALPHA BANK  
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PLEASE RECYCLE



While in Washington and Dallas recently for the annual meeting of American Chambers in Europe, it was clear to me the U.S. is back on track and on a path of steady, although not extraordinary, growth. Unemployment at the national level is about 6.5% and is expected to decrease. Key to the U.S. model is that innovative products and services are being developed daily and investment is rising. A key element on the investment side is the low cost of energy. Shale gas and oil production have contributed significantly to the reduction of energy costs to unprecedented levels. This, along with flexible labor legislation and some very attractive incentives that some states, like Texas offer, are forming a very attractive package that not many international companies can overlook or neglect.

Wherever you are in U.S. fundamental differences between the U.S. and Europe become evident. A major difference has to do with philosophy on the use of money. In the U.S. the system is based on the widespread and rapid circulation of money—contrary to what happens in Europe with a far more conservative approach—and with dubious results to date. The smell and taste of the entrepreneurship is everywhere in America, where the ecosystem supports a wide diversity of ideas that could lead to a marketable product. And failure is part of the game. Most support come from private investment as the culture is based on sharing risk and reward. Equally impressive is the way the private sector confronts problems. Players are decisive, want to move to the next chapter, and are reluctant to keep spending time or money on projects that do not show prospects for a positive outcome.

It surely helps that the United States is a federal republic, with one common operating language, despite the multicultural mix of its population.

Europe still has a lot of ground to cover and must confront some serious problems, among the most important being immigration, the aging of its population and the lack of a true European identity. Europe needs to establish new priorities and redesign its course to become an innovative and competitive continent, for the benefit of its citizens and especially for its youth. To do so, wise and visionary people are needed to lead the way for the next decade.

**ELIAS SPIRTOUNIAS**  
*Executive Director*

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## The American-Hellenic Chamber of Commerce

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

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

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

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

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**ΓΑΙΑ Α.Ε. ΜΕΛΕΤΩΝ**



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ΣΤΙΣ ΧΑΜΗΛΟΤΕΡΕΣ ΤΙΜΕΣ

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BY SPYROS POULIDAS  
GENERAL MANAGER, IBM GREECE & CYPRUS

Governments are complex and fragmented organizations by nature.

# Cloud Services Breed Smoother Sailing for Governments

Whatever the structure, governments can be sure of one thing: they have one constituent, the citizen. And the newly digitally engaged and mobile technology empowered citizen has only multiplied their requests and stacked their needs.

Chiefly among those requests is transparency and openness of and within governments, an effort which could be accelerated through technological innovation. Governments are in position where they must lead, convene and collaborate, and can no longer afford to be a distant follower of the private sector.

Cloud computing is a way for governments to achieve this goal. It can be the enabler of relentless innovation needed for government transformation. Because a great deal of what governments do is open and transparent for its citizens, adopting and dispersing cloud services through realignment of citizen services and governmental departments is a natural eventuality.

Cloud computing involves designing computer systems in which data and software applications run in central cloud-computing centers. The software can be accessed by authorized users over the Internet. Typically, the infrastructure of communications, data storage and processing is separated from the user who reaches it through a

smartphone application or a PC. It's similar to the way the electric-utility infrastructure is separated from the consumer who switches on a light bulb or a food processor. One big benefit of cloud computing is its flexibility. Because the same computer in the cloud can handle weekly payroll overnight on Wednesdays and switch to monitor traffic flow at rush hours, cities don't have to spend as much of their scarce budget on

## WE DON'T WANT TO RECREATE SILOS THAT PREVENT THE GOVERNMENT FROM SHARING DATA IN THE CLOUD


hardware. And they can handle a burst of citizen inquiries from smart phones when hundreds of thousands of people gather to watch a parade or a sporting event.

Local governments are often eager to share best practices with other cities towns and states rather than hoarding them as a competitive advantage.

Another development that's making cloud-computing even more powerful, is the growing embrace of the OpenStack design for cloud-computing infrastructure. Cloud computing was invented as a way to provide great value to customers while locking them in for future improvements. OpenStack provides a widely available platform that anyone can use free. If a city creates a private cloud based on OpenStack, it can easily move it to a public cloud hosting center later.

Many of the biggest companies in the computing industry including IBM, and other leaders in the industry support OpenStack by writing updates and improvements and contributing them to the OpenStack community free of charge. We aren't being altruistic. We make money by providing related services and software and selling more computers. We just don't think the central architecture is the place to compete. We'd rather create a bigger marketplace.

We know this open-source movement can pay off. We saw a similar opportunity in 2000 when we promised to invest \$1 billion to support Linux, the open-source operating system that accelerated the development of low-priced server computing, and now provides the heart of the dominant Android operating system for smartphones. As governments continue to embrace clouds of different sorts with multiple vendors, the need for data and application portability becomes more acute. We don't want to recreate silos that prevent the government from sharing data in the cloud. Governmental cloud computing solutions built on open standards will ultimately allow governments to focus on delivering value to citizens.

More and more, governments are recognizing that cloud will enable solutions that deliver better services to their constituents. Cloud computing and government are made for each other. 

## Education Innovation Entrepreneurship International Conference

The Education Innovation Entrepreneurship International Conference 2014, hosted by Chamber and its Education, Innovation and Entrepreneurship Committee, took place May 14, 2014 at the American School of Classical Studies, Cotsen Hall.

The conference gathered innovation and education experts—teachers, professors, universities, start-ups, venture capitals and individual professionals, incubators/accelerators/angels as well as State decision makers, agencies and government elites.

Speakers included Katherine Fleming, University of Piraeus, Deputy Provost; Vice Chancellor, Europe; Jeff Borden, Education Consultant, Enriched Lecturer – Chaminate University VP of Instruction & Academic Strategy - Pearson LTG; Odysseas Charalambous, Managing Director CEE, Cisco; George Doukidis, Professor, AUEB, Member, College of Scholars, The Institute on Economic Policy & Public Governance, American-Hellenic Chamber of Commerce; Jan Versteeg, Ambassador, Embassy of the Kingdom of the Netherlands in Greece; Nikos Komninos, Professor, Aristotle University of Thessaloniki.

LITSA PANAYOTOPOULOS

KATHERINE FLEMING

JEFF BORDEN



## CHAMBER AT DETROP

The Chamber participated in the DETROP International Exhibition of Food and Beverages held March 14-16 in Athens. Visitors had the chance to get information about AmCham's projects designed to boost Greek exports, support SMEs to expand in the U.S., and showcase Greek best practices. The American-Hellenic Enterprise Initiative (AHEI) presented its new services regarding market research reports, buy product, for the U.S. market. The first market research report, Analysis of Table Olive in the USA – A Qualitative and Quantitative Analysis, provides a detailed perspective regarding

- International Competition
- U.S. Domestic Supply
- Greek Production Landscape
- Consumer Trends
- Export Kit

This is the first of many new services to be offered that also include Export B2B Fora and business delegations. For any further information contact Mr. John Moisoglou, AHEI Executive Officer: (+30) 210 699 3559 ext. 25 | E: j.moisolou@amcham.gr.

## WIB Forum 2014



WIB FORUM PRESENTERS

The Chamber of Commerce, in conjunction with its Women in Business (WIB) Committee, held the WIB Forum 2014: The Workplace Through the Eyes of Generation Y on March 31, 2014 at the Michael Cacoyannis Foundation.

This unique event focused on understanding Generation Y – what challenges them, motivates them, and inspires them. KPMG presented the results of

their survey on the workplace through the eyes Generation Y, commissioned especially for the Forum. Academics and representatives of both Generation X and Y shared their insightful perspectives. The theatrical style format injected an energetic dynamic to this WIB Forum, captured the attention of the attendees, and engaged them in a positive and interactive dialogue.

## MDA HELLAS

MDA Hellas, with the support of the Chamber, the Federation of Industries of Northern Greece, the German-Hellenic Chamber of Commerce and Industry and the Italian-Hellenic Chamber of Thessaloniki, organized a dinner with keynote speaker Mr. Lucas Tsoukalis, Professor at the University of Athens and President of The Hellenic Foundation for European & Foreign Policy, at The MET Hotel on Monday, March 17, 2014 in Thessaloniki. The dinner's purpose was to underline the important and multifaceted work of MDA Hellas. Mr. Tsoukalis spoke on: Greece & Europe: will they get out of the crisis together or separately?

# Exposec-Defenseworld

The 2<sup>nd</sup> Exposec-Defenseworld International Defense & Security Conference, Defense & Security Policy—Meet the Future Challenges, took place on April 7 & 8 at the Hotel Grande Bretagne and was marked by great success and participation by all stakeholders of the defense and security sectors of Greece.

The conference was organized by the American-Hellenic Chamber of Commerce and Symeon G. Tsomokos S.A., under the auspices of the Ministry of National Defense, with the support of the Hellenic Manufacturers of Defense Material Association (SEKPY), the Hellenic Aerospace and Defense Industries Group (HASDIG) and the Centre for Security Studies (KEMEA).

More than 250 distinguished guests attended the conference, partook in the constructive dialogue and shared the valuable knowledge and expertise of the conference speakers.



YANNIS TAFYLLIS

MILTIADIS VARVITSIOTIS



ERNEST HEROLD

FOFI GENNIMATA, DAVID D. PEARCE, SIMOS ANASTASOPOULOS

NIKOS DENDIAS

## Press Conference on IOBE-BCG Study



PRESIDENTS OF GREECE'S PARTICIPATING BILATERAL CHAMBERS

On May 20, the Chamber, in cooperation with the other bilateral Chambers, the British, French, Italian, German, Dutch and Swedish, held a press conference at the Hotel Grand Bretagne in Athens to present an updated version of the 2009 Chamber study on recommendations for the Greek economy. The study was prepared by the Foundation

for Economic and Industrial Research (IOBE) and the Boston Consulting Group (BCG). Chamber President Simos Anastasopoulos discussed the course of the economy from the perspective of the American-Hellenic Chamber as did the Presidents of each bilateral Chamber. Nikos Vettos of IOBE and Vassilis Antoniadis of BCG presented the results of the study to the Greek and international media.

## EU-U.S. BUSINESS LEADERS FORUM

The Chamber participated in the closed Council of Foreign Affairs (Trade) EU-US business Leaders Forum, held in Athens on February 28.

The Chamber, represented by President Simos Anastasopoulos, actively participated in the formation of the business team that represented the U.S. corporate side in this forum, held by the Ministry of Development and Competitiveness.

The U.S. corporate side was represented by Randall Stephenson, Chairman and CEO of AT&T and Hendrik Bourgeois, Vice President-Europe of General Electric and President of AmCham EU.

The discussions focused on the current negotiations between the European Union and the United States on the Transatlantic Trade and Investment Partnership (TTIP) that would further remove barriers to trade and facilitate investment between the two largest trade blocs in the world.

## THE DEVELOPMENT OF CITIES—DIFFERENTLY

The five bilateral chambers: American-Hellenic Chamber of Commerce, British-Hellenic Chamber of Commerce, French-Hellenic Chamber of Commerce and Industry, German-Hellenic Chamber of Commerce and Industry and Italian-Hellenic Chamber in Thessaloniki, successfully organized an event—The Development of Cities--Differently—within the Money Show conference, with keynote speaker Mr. Stavros Kalafatis, Alternate Minister of Environment, Energy and Climate Change on Sunday, March 30 at the Hyatt Regency Hotel. Speakers also included Demetris Samaras, President, Samaras & Associates Consulting Engineers, and Petros Papaioannou, President, Business Association for Quality and Construction Development.

## 10<sup>th</sup> Athens Tax Forum

The Chamber and its Taxation Committee organized the 10<sup>th</sup> Athens Tax Forum under the title: Taxation—At the Turning Point of the Greek Economy, on March 28, 2014 at the Athenaem Intercontinental Hotel.

Speakers shared and discussed with participants “smart” proposals in view of planned tax measures, both temporary (radical) and structural, aimed to secure fiscal stabilization and trigger economic growth in Greece.

The Athens Tax Forum 2014 was designed to offer delegates first-hand knowledge of crucial taxation issues and provided the decisive platform for high-level dialogue between the public and the private sectors in Greece. Delegates included distinguished State officials, taxation experts, accountants, consultants, professors, decision and policy makers, and members of the Greek business community. Greece’s Deputy Minister of Finance was present at this event.

The Forum, attended by over 300 delegates, focused on those tax policies to be followed that will lead to healthy fiscal positions and economic growth.

SIMOS ANASTASOPOULOS



STAVROS KOSTAS



HARRY THEOCHARIS



FRANK VAN DRIESSCHE



NIKOS KARAVITIS



GEORGE MAVRAGANIS



## Institute Holds Political Debate

The Chamber’s Institute on Economic Policy and Public Administration held a debate, on Greek Priorities in Europe, among candidates for Euro MP on May 15 at the Theocharakis Foundation in Athens. Chamber President Simos Anastasopoulos welcomed the participants and Institute Steering Committee member George Kotsalos briefly spoke about the objectives of the Institute. Participating in the debate were Zoe Gerganta, Anexartitoi Ellines; George Ioannidis, DIMAR (Democratic Left); Vassilis Korkidis, New Democracy; Antigoni Lyberaki, Gefyres; George Mavrotas, Potami; Katerina Batzeli, Elia; Dimitris Papadimoulis, Syriza. Yannis Perlepes, Director General at Naftemporiki Newspaper was moderator.

## AMCHAM DIRECTOR ELIAS SPIRTOUNIAS AT TRANSATLANTIC CONFERENCE IN WASHINGTON AND DALLAS



TRANSATLANTIC CONFERENCE DELEGATES IN DALLAS

Amcham Greece Executive Director Elias Spirtounias participated in the annual Transatlantic Conference held in Washington and Dallas between May 4 and 9. Twenty-two delegates representing twenty-one American Chambers of Commerce from Europe and wider Europe came together in Washington, DC and Dallas, Texas this week for a series of high-level government and stakeholder policy meetings as part of their annual Transatlantic Conference.

The five-day trip saw the launch of their latest publication Together for Jobs & Growth: The Transatlantic Trade & Investment Partnership, as well as the presentation of the updated Case for Investing in Europe at a cocktail reception hosted by the US Chamber of Commerce, with over 100 Washington figures from key government institutions and businesses in attendance.

The delegation also met with senior State and Commerce department officials, where the advocacy work of Amchams, in their countries was lauded by both Julieta Noves, Deputy Assistant Secretary for Europe and Eurasia US Department and Ambassador David Thorne, special advisor to Secretary of State Kerry.

The delegation continued to Dallas where the Dallas Regional Chamber of Commerce hosted a cocktail reception in honour of ACE’s visit.

# Institute Meetings with KKE, Deputy Minister Mitarachis, Opposition Leader Alexis Tsipras, and Deputy Prime Minister and Foreign Minister Venizelos

The President of the Chamber Simos Anastosopoulos and members of the Chamber's Institute on Economic Policy and Public Administration, led by its President Yanos Gramatidis, has held a series of meetings with Greece's political leaders in an effort to present the objectives of the Institute, promote the Institute's call for a National Consensus, and present the first major research study carried out by the Institute: the Codification of Reforms 2009-2013. Meetings were held with Deputy Prime Minister and Minister of Foreign Affairs Evangelos Venizelos, Leader of the Opposition Alexis Tsipras, Deputy Development Minister Notis Mitarachis, and KKE General Secretary Dimitiris Koutsoumbas. A meeting with Fotis Kouvelis of DIMAR was held in 2013.

At each of the meetings, the political figures commended the Chamber and the Institute for its initiatives to codify—for the first time in Greece—all legislative acts. The result is to be made available to all interested parties and stakeholders via an electronic platform that may be filtered according to sector, year, and ministry, and will be online on a subscription basis. More information will be sent to Chamber members following its launch.

POLICY INSTITUTE MEMBERS MEETING  
DEPUTY PRIME MINISTER AND MINISTER OF  
FOREIGN AFFAIRS EVANGELOS VENIZELOS



POLICY INSTITUTE MEMBERS MEETING  
DEPUTY DEVELOPMENT MINISTER NOTIS MITARACHIS



POLICY INSTITUTE MEMBERS MEETING  
LEADER OF THE OPPOSITION ALEXIS TSIPRAS



POLICY INSTITUTE MEMBERS MEETING  
KKE GENERAL SECRETARY DIMITIRIS KOUTSOUMBAS



## TTIP Survey

The Chamber conducted a survey among its members and the greater business community in Greece on their familiarity with TTIP, the Transatlantic Trade and Investment Partnership.

Results show that half of the respondents were not at all aware of TTIP, 40% slightly aware of it, and only 10% quite aware of it. Of the participants, 30% have developed trade activities with the US and they consider as major barriers to trade the high costs and bureaucratic procedures at customs, incompatibility of standards, differences in the marketing of their products, and the appreciated Euro compared with the dollar. 75% stated they should be more aware of TTIP and the remaining 25% were not sure. Almost 72% of the businesses questioned are not satisfied by the information on TTIP provided to them while nearly 24% is only slightly satisfied, and only the remaining 4% is completely satisfied.

The Transatlantic Trade and Investment Partnership (TTIP) is a trade agreement that is presently being negotiated between the European Union and the United States. It aims at removing trade barriers in a wide range of economic sectors to make it easier to buy and sell goods and services between the EU and the US.

On top of cutting tariffs across all sectors, the EU and the US want to tackle barriers behind the customs border – such as differences in technical regulations, standards and approval procedures.

## Chamber Calendar

**June 11-12** New York - TBA, 3<sup>rd</sup> Investment Forum in US (in cooperation with Athens Stock Exchange)

**June 13** Thessaloniki, American Farm School, 3<sup>rd</sup> Agrotechnology Conference

**June** Athens, Annual General Assembly Meeting

**TBC** Athens, Data Protection Forum



BY PANAGIOTIS DRAKOPOULOS

Data protection and cloud computing in a diverse legal environment

# Living “In The Clouds” in South East Europe

Cloud computing is coming of age and 2014 will mark the year when businesses realize the cloud’s significance and critically examine the idea of fully integrating cloud services into their operating systems. As a disruptive and cutting-edge technology, the concept of global and centralized online storage and processing is considered to be the Internet’s “next big thing” and a scalable technology infrastructure that all enterprises should try their hand at. However, things cease to be that rosy when it comes to the current legal framework surrounding cloud and utility computing in respect of data security and protection, especially in economies and markets without harmonized legislation in this area, such as South East Europe. Drawing on the diversity of jurisdictions in the region, with economies varying from “mature”, to “emerging” and “pre-emerging,” it is worth looking at the current data protection regimes in one jurisdiction of each kind, taking Greece, Albania and Romania as examples. Greece, which first joined the EU in 1981 and is now the only “mature” economy in SEE, has no established legal framework in respect of cloud computing and all issues arising within this context are treated as data transfer within the EU and are regulated by Directive 95/46/EC on Data Protection and the national Data Protection Act implementing it. In respect of data transfer

outside the EU, the Directive’s “Article 29 Working Party” applies, setting common safety principles on international data exchange, such as the Safe Harbor Principles in the EU-US agreements.

The legal system governing cloud computing in an “emerging” economy, such as Romania, does not seem to deviate, in essence, from the Greek practice. Romania, which was granted EU membership as late as 2007, has no specific provisions on utility computing issues and takes advantage of both its national legislation on the protection of individuals and data transfer (Law 677/2001) and the European Directive 95/46/EC on cross-border and international data exchange.

The legal regime on data protection appears to be scantier in a “pre-emerging” economy and jurisdiction that is unable to resort to European legislation, such as Albania. Officially recognized as a potential candidate country, Albania is among those South East Europe countries that made great strides in the use of cloud computing in the public sector. However, standardizing its public IT sector with cloud services proved to be a challenging job for Albania, given that, since it had no recourse to the EU Directives, it had to regulate all aspects through its national legislation and Data Protection Act 9887/2008.

In a nutshell, South East Europe appears to be a jigsaw of mature and emerging economies that have the necessary experience to

support an efficient system for personal data protection, but their legislative procedures remain idle and meager, and of pre-emerging economies that are eager to modernize and strengthen their legal mechanisms, but are excluded from European guidelines and harmonization processes.

To cope with the challenges, ideally a single regulatory framework on cloud computing should apply across South East Europe, ensuring continuous harmonization of national laws. In the absence of such a setup, which in any event does not seem realistic at present, an urgent need arises for employing regional firms with global knowledge in the area, able to provide uniform legal services on data protection and confidential information, so that international players can have access to quality advice on security issues, potential risks and protection policies. 🇪🇺

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**Panagiotis Drakopoulos** is the founder and senior partner of Drakopoulos Law Firm, a regional firm offering legal services in 11 countries across SEE. He has over 20 years of experience in advising corporations, management, institutions and entrepreneurs on both domestic and cross border transactions. He specialises in various areas of corporate activity, including M&As, partnership structures, venture capital and joint ventures assisting private and institutional investors to invest in the SEE region is President and CEO of elpis and serves currently as the Programme Director for the EEA Grants for NGOs Programme in Greece.

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BY DR. KYRIAKOS KYRIAKOPOULOS  
ASSOCIATE PROFESSOR OF STRATEGY AND MARKETING AT  
ALBA GRADUATE BUSINESS SCHOOL AT THE AMERICAN COLLEGE OF GREECE

## IMPROVISATION ... IN BUSINESS?

# What We Can Learn from Jazz Bands!

Little wonder, firms increasingly rely on improvisation as a critical capability for adapting to surprises and turbulence. When improvising, employees act outside of formal plans as they think on their feet. Improvisation is, therefore, about adapting creatively in real-time without the benefit of prior planning. In my research on 130 innovation teams, I have found that innovation happens frequently and, if managed properly, improvisation can improve the speed, creativity and market success of new products (2011, 2012, 2013). Instances of improvisation abound in business; front-line employees spontaneously respond to unusual customer requests, innovation teams ad lib product design in response to unforeseen product mishaps or managers improvise responses to an unexpected crisis.

In these and many other circumstances firms face new challenges on how they process ambiguous information, engage in creativity, innovate, build trust and communication among their members, and how they practice leadership. Oddly enough, top companies like P&G, Ford, GSK, Capital One, Siemens, and PepsiCo turn to rather unusual places to learn to build improvisational skills. Jazz music has become a prime platform in business schools like Columbia, MIT, and Duke for teaching firms how to

adapt real time to unpredictable change.

Though improvisation seems to be spontaneous and ad hoc, in reality master jazz improvisers are not just self-taught geniuses: they spend years in learning and practicing before they go on stage to perform live and avoid the perils of cacophony or uninspired repetition of their music. First, they have invested tremendously in acquiring musical knowledge about notes, chords, harmony, orchestration, or melodies. They also practice solo so they build a strong memory of classic music themes from jazz or other music traditions. Interestingly enough, these music fragments become the material they tweak, extend or combine when generating their music live. Finally, though solo jazz players appear to catch our attention, one should not forget that jazz is a group music accomplishment. Bearing this social aspect in mind, band members should coordinate to produce

## THE ANSWER LIES INTO TWO ESSENTIAL PRINCIPLES: "BEING PRESENT IN THE MOMENT" AND THE "YES-AND"

Competition from overseas, flimsy customer preferences, and an avalanche of technological inventions challenge formal planning as the major vehicle for decision making in business.

harmonious results, without the benefit of a pre-existing music score (the example of a classic orchestra). But how do they coordinate if they do not know what to play in advance? The answer lies into two essential principles: "being present in the moment" and the "yes-and." As jazz music is created in real-time, players should be attentive to each other's music, develop empathy, and even anticipate colleagues' music. That allows them to extend what they have just heard. Instead of being absorbed with what to play ahead of time, they are alert to what is going on in that moment, including fellow band members or audience reactions. The "yes-and" principle refers to accepting and building on the music a fellow player has produced. Instead, of "yes, but" response, they suspend judgment of each other's ideas in order to build flow, encourage experimentation and accept risk inherent in real-time performances.

With rigid and hierarchical structures being the business norm in the twentieth century, managers are addicted to routine behaviors, well-defined job tasks, and predictable change. Yet, businesses have recently begun to discover what jazz bands practice as a norm. They make "live," irreversible" decisions, they face equivocal situations, they act without the certainty of results, and they learn about the future as it is created by their own actions. Though the dangers of improvisation should not be underestimated, managers begin to appreciate the necessity and the beauty of leaping into the unknown, crafting novelty on the spot, and being inquisitive in learning about the future. 🍷



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# ...in the news

## ▼ HERBALIFE PROMOTION



**Herbalife Ltd.** announced the promotion of **Manolis Leontzakos** (photo) to Senior Country Director, assuming responsibility for Bulgaria and Hungary, in addition to his current responsibilities for Greece, Cyprus and Lebanon. This expansion of his duties comes as recognition of four successful years managing the company in Greece, Cyprus and Lebanon with a significant improvement of the shares and sales growth in challenging conditions. Mr. Leontzakos joined Herbalife in 2010.

## ▼ GREEK DIARY PRODUCTS TO THE USA



**Dodoni**, Greece's biggest feta cheese producer, has reached a cooperation agreement with one of the biggest distributors of dairy products in the USA, **Arthur Schuman Inc**, which is based in New Jersey. The deal, valid as of April 1, concerns the importing and distribution of Dodoni

products across the US, with an emphasis on feta.

## ▼ ONEX TO INVEST IN AQUACULTRE

**Onex** will use the technology of U.S. defense company **Lockheed Martin** for aquaculture in the open seas, creating the first greater amberjack fish farms in 15 areas in international waters to the north of Crete, provided it gets the necessary clearance by authorities. This will be a 42-million-Euro investment that is expected to create some 100 jobs for highly specialized staff. Most of the production (90 percent) will be directed to Europe, the US and Japan.

## ▼ GREEK-AMERICAN SCIENTIST WINS AWARD

**Costas Soukoulis**, a senior scientist at the U.S. Department of Energy's **Ames Laboratory**, Distinguished Professor of Physics and Astronomy at **Iowa State University** and associated member of **IESL-FORTH** in Greece, has won the **2014 Max Born Award from the Optical Society of America**. The award honors a scientist who has made outstanding contributions to the scientific field of physical optics. His research interest is to develop theoretical understanding of the properties of disordered systems, with emphasis on electron and photon localization, photonic crystals, random lasers, and metamaterials.

## ENTERPRISE GREECE



STEPHANOS ISSAIAS

**Enterprise Greece** is the new, official agency of the Greek State, under the supervision of the **Ministry for Development and Competitiveness**, to showcase Greece as an outstanding destination for investment and to promote the highly competitive products and services produced in Greece for export.

Enterprise Greece is the enlargement of

**Invest in Greece S.A.**—incorporating, among others, the mandate of the **Hellenic Foreign Trade Board**—to a new and innovative outward-looking body. **Stephanos Issaias** retains the title of CEO; he was CEO of Invest in Greece.

## CONSTANTINOS ANTONOPOULOS AWARDED



CONSTANTINOS ANTONOPOULOS

**Constantinos Antonopoulos**, chief executive of **Intralot Group**, won the **Manager of the Year 2013** award of the **Hellenic Management Association (EEDA)**. Receiving the award, Mr. Antonopoulos said the Manager of the Year award was an initiative aimed to promote and award healthy business activity in the country. "My professional career is

characterized by extraversion and it is closely related with the course of a great company, Intralot, which with hard team effort managed to conquer the top in the gaming industry worldwide. The main ingredient of this success is Intralot's people and it the company's workers who are also awarded. The vision, hard work and passion for achieving high goals were the main ingredients of our successful course," Mr. Antonopoulos said.

## GREECE TO INVEST

### €500 MILLION ANNUALLY IN TOURISM

The number of foreign tourists in Greece could rise by 50 % in the next decade, exceeding 30 million visitors annually, **Prime Minister Antonis Samaras** said during the annual general meeting of **SETE**.

## SPEAKER'S CORNER

### KNOW YOUR POSITION

Lead me, follow me or get out of the way.

—George S. Patton

### THE TROOPS OF TOMORROW

A competent leader can get efficient service from poor troops; an incapable leader can demoralize the best of troops.

—John J. Pershing

# Q&A



HARRY AMALIDIS  
OMBUDSMAN, ENTERPRISE GREECE

## Investor Ombudsman

### What is the Ombudsman?

The Enterprise Greece Ombudsman facilitates the investment procedure by mediating during the implementation process if specific bureaucratic obstacles, delays, disputes or other difficulties arise, related to State services and State actors. The Investor Ombudsman is an internationally recognized practice, which makes Greece a friendlier and more open destination for investors.

### Who does the Ombudsman serve?

The Enterprise Greece Ombudsman serves all investment projects—foreign and domestic—exceeding two million Euros. The service is provided free of charge to investors, by contacting Enterprise Greece regarding the problem they are facing. The Ombudsman does not provide mediation between private parties; rather, it facilitates the process between investors and the State.

### How can this facilitate investment?

The Ombudsman operates as a statutory mediator on behalf of the investor for 1) the resolution of specific disputes or other difficulties while implementing an investment project; and 2) the overcoming of delays in the implementation of investment projects. The Ombudsman also actively contributes to the improvement of the investment framework in Greece through the submission of reports, identifying key issues for improvement and submitting proposals for such improvements.

### ▼ LIBRA GROUP INVESTS IN COCO-MAT



The **Libra Group** has announced that it is the principal investor in 50% of **Coco-Mat** and has formed a joint venture with the leading Greek manufacturer of specialist mattresses, other natural sleep products and furnishings. Partnering with the Libra Group in this investment is the independent investment firm, the **Cycladic Group**. This alliance between privately-held family businesses is designed to facilitate the global expansion of Coco-Mat through access to the Libra Group's extensive global infrastructure.

### ▼ CONSTANTINOS STAVROPOULOS APPOINTED



**Constantinos Stavropoulos** (photo), Certified Management Consultant and Founder of **InnoValue**, was recently appointed Member of the **Professional Standards Committee (PSC)** at the **International Council of Management Consulting Institutes (ICMCI)** – <http://www.icmci.org>. The PSC mission is to offer to the National Institutes, in 50 countries around the globe, professional standards and guidelines that promote excellence in the consulting profession. His initial appointment will have a biennial tenure for the period 2014-2015.

### ▼ IBM TO OPEN BIG DATA & ANALYTICS CENTER

**IBM** announced on April 15 its plans to establish a new **Big Data and Business Analytics Centre of Competence** in Athens, to expedite its ability to deliver technical and consulting capabilities in the region by drawing on an emerging generation of highly-skilled local expertise. The new Centre will lead big data and business analytics client engagements in the region, working closely with IBM's global network of Business Analytics Centres in Berlin, Beijing, Dallas, London, New York, Tokyo, Washington and Zurich.

"We believe that big data, business analytics and cognitive computing have a crucial role to play as enablers and as a source of competitive advantage for the Greek economy," said **Spyros Poulidas**, General Manager for IBM Greece & Cyprus.

### ▼ 19 GREEK OLIVE OILS AMONG THE WORLD'S BEST

Nineteen Greek olive oils earned a coveted spot as 'one of the world's best' at this year's **New York International Olive Oil Competition**. The judges awarded 12 Greek brands **Gold Award** status. It was a record number of awards given to Greek producers at the yearly competition. Greece remains one of the top olive oil producing nations in the world and boasts the highest consumption of olive oil per person.

### LEADERSHIP OFFSPRING

The function of leadership is to produce more leaders, not more followers.

—Ralph Nader

### DON'T BE SO BOSSY

Remember the difference between a boss and a leader. A boss says, Go! A leader says, Let's go!

—E.M. Kelly

### CULINARIA

Success without honor is an unseasoned dish; it will satisfy your hunger, but it won't taste good.

—Joe Paterno



## EAGLES PALACE

# Redefining a Resort

**E**agles Palace is a hidden gem that shines in all categories. Perched on a sandy beach near Mt. Athos on Halkidiki, Eagles Palace offers guests a secluded environment, luxury accommodation, wonderful dining and activities to suit every taste.

A property of Macedonian Hotels, Eagles Spa is a member of the Small Luxury Hotels of the World and was awarded with the “International 5 Star Diamond Award” by the American Academy of Hospitality Sciences.

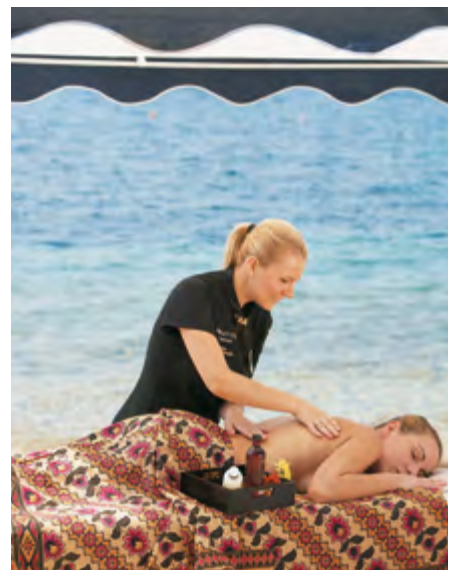
The newly-refurbished hotel offers 164 rooms, suites and bungalows – some with a private pool—and each has its own design. Many have balconies or terraces with stunning views over the bay. Nestled in the gardens with direct sea views are the individually styled bungalows, perfect for guests who want more privacy.

Other key attractions are the Eagles Spa by Elemis, a variety of dining options, bars, and a well-equipped watersports center. The hotel prides itself on its eco practices and is regarded as one of the leading green hotels in Europe.

Guests may enjoy diving, mountain and hiking routes, water skiing, yoga, spa activities and fishing. Cultural events include live music and art exhibitions, and one of the most popular attractions center around gastronomy and wine. A new KIDS Center has special facilities to ensure youngsters have ample options for play, learning and entertainment.

The port and helipad ensure direct access by land, sea and air, especially convenient for VIP guests who expect high-end services. The hotel also arranges group and private excursions to the many sites nearby, including cultural and archaeological sites, as well as visits to natural landscapes that feature unique flora and fauna. A key attraction is the Aristotelian Route. Business needs are looked after with facilities for meetings and conferences of up to 220 persons. What better way to encourage out-of-the-box thinking? Eagles Spa also hosts private celebratory events, including weddings, showers, and baptisms. 🐾

Resort hotels that combine an eclectic selection of activities, a luxurious environment, spa, fine cuisine, as well as sea, sand, and sun, are often an ideal choice.



► <http://www.eaglespalace.gr/>

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## From Assistance to Empowerment

Paul Kidner, Program Manager at PRAKSIS Business Coaching Center, on the new face of social assistance—empowerment.

**Praksis is known for helping the vulnerable. How does your new program, BCC, address this?**

The Praksis Business Coaching Center supports the unemployed from socially vulnerable sectors by helping to get them back into meaningful employment—specifically self-employment. The BCC functions as a hub to support selected participants and offers training, coaching and mentoring to assist them in materializing their entrepreneurial goals.

**What are your strategic goals with BCC?**

The short-term goals of the BCC are to prepare individuals sufficiently so that they can create their own small businesses. By helping one individual create a viable business, you are in turn helping to support an average of 4 people directly—within that family unit. Indirectly we are creating economic and social multiplier effects within local neighborhoods. Our strategic goals are to create a model which can be copy/

pasted throughout regions in Greece and eventually expand into other countries.

**How have the participants reacted to date?**

We are now into our third week of training and we've already received incredible feedback from our participants so far. One participant said that if he were offered a job tomorrow he wouldn't take it so that he could continue the course, as it gives him something far more precious. Professional skills and learning that he can use to create something for himself. For us, that is hugely rewarding. However, we still have a way to go until July when our first program will be completed and we can review and measure how well we have done.

**How can businesses help?**

Businesses can help by supporting our candidates directly. Once they have completed their training, we aim to provide those who are ready with a variety of services, including seed capital, to get their businesses



up and running, mentors, financial management services, in-kind donations and more. The program is being sponsored by the JP Morgan Chase Foundation and the US Embassy. If companies are interested in helping us achieve our goals through their CSR programs, we would be happy to hear from them at: [fr@praksis.gr](mailto:fr@praksis.gr)



PRAKSIS is an independent N.G.O. that provides humanitarian support—medical, legal, social welfare, psychological and financial—to socially vulnerable groups in need regardless of color, race, religion, age, nationality, ideology political beliefs and sexual orientation, through an array of programs.

► [www.praksis.gr](http://www.praksis.gr)

## eHealth Forum

### CREATING PARTNERSHIPS IN eHEALTH SOLUTIONS



Athens hosted the eHealth Forum 2014 May 12-14 at the Megaron Athens Conference Center. Organized during the Greek Presidency of the European Union, eHealth Forum 2014 was the premier health IT event for the exchange of experiences, good practices and innovation between the U.S. and the member states of the European Union. The event is a meeting point for high-level

eHealth experts, politicians, academics, medical professionals, and the healthcare industry. The US Commercial Service organized the U.S Pavilion at eHealth Forum, where U.S. companies were present to discuss solutions and build partnerships with their European counterparts.

## LOWER COSTS WITH IT

Technology has facilitated procedures and helped overcome red tape in services offered by Greek diplomatic missions in the United States, Greece's General Consul in New York George Iliopoulos and Consul Manos Koumbarakis said. They cited the Consulate General in New York as an example, saying that it had kept up the level of services offered in spite of problems caused by constant cutbacks. At the same time, efforts aimed at promoting Greece's image have been reinforced, they said. Noticeable progress has been made in services offered to Greek-Americans in the context of their transactions with the Greek state.

## RESTAURANT INDUSTRY TRENDS 2014

Kitchenall predictions on this year's hot trends in F&B

- **The rise of eggs**
- Brazilian Food and Drinks are hot
- **Traditional drinks make a comeback**
- New Syrups from new sources to be used in drinks
- **More tech interaction with guests via smartphones and tablets**
- Social media becomes more important for engaging diners
- **Theme nights, especially on slow nights**
- In the US, Hispanic gains in importance
- **The integration of retail into the dining environment**
- Plush aesthetics: from modern and stark to leather and dark



## The “Luke” Arm— From R&D to Market

The era of real cyborgs has begun. The U.S. Food and Drug Administration (FDA) gave its first approval for the sale and marketing of a prosthetic arm that translates signals from a person's muscles on Friday.

Informally known as the “Luke” arm (a reference to Luke Skywalker's robotic arm in Star Wars), the Deka Arm, which is controlled by electrical signals from electromyogram (EMG) electrodes connected to the wearer's muscles, can now move from research experiment to full-fledged commercial product.

► [Mashable.com](http://Mashable.com)

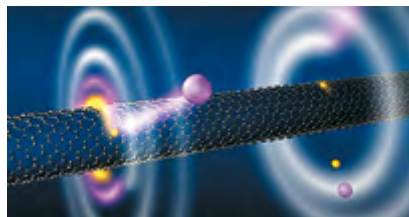
## CALL FOR DIGITAL AFFAIRS COMMITTEE IN EUROPEAN PARLIAMENT

Marietje Schaake MEP (NL, ALDE) says that the European Parliament needs to “wake up” and set up a committee dedicated to digital affairs and technology.

“New technologies and the internet have an increasing impact on our societies, but the European Parliament has not yet woken up this fact,” she said, “Digital issues are sometimes dealt with in one committee, sometimes in another. This fragmentation is part of the reason why we are not ahead of the curve.”

“The Parliament is still not tech-savvy enough to deal with developments in ICT and online,” says Schaake. “Creating one committee responsible for all digital themes, from net neutrality to online copyright and from cyber security to internet governance, should allow for a better allocation of knowledge and resources. With more focus comes more impact.”

## Atom Laser Breakthrough on Crete



A team of scientists working on the island of Crete have created the world's most powerful atom laser – fully seven times stronger than any developed to date. The new ‘ultra-bright atom laser’ was presented in a paper submitted to the international science periodical “New Journal of Physics” published on March 28.

The team is based at the Institute of Electronic Structure and Laser at the Foundation for Research and Technology (FORTH) in Crete. Now still at an early stage, there are a number of issues that need to be resolved before atom lasers can find practical applications. According to the researchers, among the most exciting possible applications for a bright atom laser will be a matter-wave interferometer, where the wave-nature of the atoms will be exploited to make ultra-accurate measurements of gravitation or rotation or to probe the magnetic and electric properties of surfaces.

► [Source: ana-mpa](http://Source: ana-mpa)

## New Fund Created

Following the founding of a Greek investment fund—the Institution for Growth (IfG) in Greece—it was announced that the fund will start disbursing money to small and medium-sized enterprises (SMEs) as of September.

Development Minister Costis Hatzidakis said that Greek SMEs will be able to receive loans of up to one million euros via the fund, especially from its first sub-fund for the financing of SMEs, at interest rates that are expected to be between 1-3 percentage points lower than market rates.



BY LENA TSIPOURI  
PROFESSOR, DEPT. OF ECONOMIC SCIENCES, UNIVERSITY OF ATHENS

Economics—Out of the Box is a Business Partners series by members of the Chamber's Institute on Economic Policy and Public Governance.

# In Praise of the Long-Term

Greece achieved a double surplus in 2013 and by April the government returned to the markets, raising €3 billion (\$4.1 billion) in five-year bonds at a yield just under 5%—in a heavily oversubscribed issue. The Economist heralded the Greek market re-entry with “the journey has been an epic one, but Greece has reached, if not the destination, at least a waymark.” Short-term financial investments started flowing in, but with GDP at only 3/4 of pre-crisis levels and almost 1/3 of the labor force unemployed, access to international finance is of little comfort. Such financial success stories may be a good omen but the proof of the pudding is in the eating: long-term sustainable growth will not happen automatically; only with investments in the real economy.

Everybody agrees: the next target is development but there is fundamental disagreement on what development is and how to achieve it: for some people (and scholars) development is simply GDP growth which can be achieved by low labor cost and sound competition. For others growth will only come if aggregate demand will be stimulated via public investment in infrastructure and human resources. And still for others (and the government) growth will come if the public administration succeeds in designing effective incentives to attract private investment.

There is, I am afraid, something these doc-

trines tend to forget: development is not equivalent to GDP growth. Many countries (including Greece) have gone through periods of high growth—only to then derail into stagnation and decline. Others, however, have taken advantage of periods of growth to transform their public and private sector into a modern, mutually reinforcing partnership. If Greece fails to achieve this transformation, even if it enjoys a few years of anemic growth, it will remain condemned in the long run: it will continue to grow in fits and starts.

## IF GREECE FAILS TO ACHIEVE THIS TRANSFORMATION . . . IT WILL REMAIN CONDEMNED IN THE LONG RUN

The challenge is to ensure synergies of profitable private investments with social responsibility and the respect of public goods. This may generate costs in the short term but it is the only recipe to compete in the knowledge society. Can this be achieved? Turn a vicious circle of mutual distrust into reciprocated respect?

Economic theory tells us that growth needs investment, hence competition, liberaliza-

tion, demand stimulation and financial incentives. However, this is not sufficient: for people to investment a good business plan is not enough. A sound investment needs four to five years to be amortized; if not investors will limit themselves to short-term investments in stocks and bonds that can be rapidly liquidated. Value extraction, not value creation. Long-term administrative stability is needed and there are tools and methods to achieve this.

When long-term investments begin, based on sound calculations of favorable wage-productivity ratios and administrative stability, the revenue generated from taxes will need to be primarily invested in physical infrastructure and human capital. Not in ensuring votes. These are the crucial policies to generate a virtuous circle of investments in higher value added activities—rather than re-establishing direct state-business clientelism.

I do not mean to underestimate the role of financial constraints or sound competition rules. I rather want to make the point that surpluses, liquidity and competitive labor costs are necessary but not sufficient for development. As long as Greek economic policy does not recognize this we will be bound to fail again eventually. It may take two decades to turn the vicious cycle into a virtuous circle. But some countries have succeeded in this turnaround, often after serious crises (hence the statement “a crisis is too big an opportunity to be missed”). If they could, so can we. 🐛



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BY ZOZO LIDORIKI  
PRESIDENT, INTERNATIONAL RELATIONS FOR CULTURE

# The Big Moment For Culture

I insist that the people of culture must speak the language of economics. I have insisted on this for years, before the economic crisis, including during the “prosperous” times of the Greek public sector.

Nowadays, in the years of crisis, we realize that we have never had a substantial strategy for our unique—and unique it is— national product, the global trademark of Greece.

Greece, the mother of science, arts, Olympic ideals, theater, democracy, has not been able to develop a policy for its culture.

The cultural product, which should be exportable, competitive, outward looking and a basis of development, has never used applied economics and well-defined business strategy to become the focus of investment, for Greeks and foreigners.

What are we waiting for? Are we waiting for the public sector to take action? The public sector is busy with other things. The public sector administrators are politicians who have different visions: votes, Parliament, keeping their posts.

The world of culture, the people who create culture, the artists and the scientists, cannot and do not want to be involved in the political clientele system and even if some of them do, believing that they will help in some way, soon become disappointed, regret it and quit, letting the failed state continue its course and making small transient “gifts” to certain cultural organizations.

Who is then going to make a completely new strategy for culture?

Who is going to find other ways of solving the economic problems of culture? Who will show us the new way of managing organizations and institutions? Who will teach us how culture can achieve self-financing?

## **CULTURE, ENTREPRENEURSHIP AND DIPLOMACY—TOGETHER IN THE FIRST LINE**

The Ministry of Culture is not the only ministry responsible for this. This national product should be the concern of many ministries. The Ministry of Foreign Affairs, the Ministry of Development, the Ministry of Labor, the Ministry of Education, the Ministry of Health, the Ministry of the Environment, and last but not least, the Ministry of Tourism. They all play a part in the cultural product, they all should invest in it, they all

## **ARE WE WAITING FOR THE PUBLIC SECTOR TO TAKE ACTION? THE PUBLIC SECTOR IS BUSY WITH OTHER THINGS.**

should promote it and be promoted through it. Otherwise, even the flourishing of tourism we are enjoying will go down the drain in the long run. The old song “some wine, some sea and my boyfriend” does not work for tourism anymore. Nice beaches and year round sunshine are available in other coun-

Working exclusively in the area of culture for the last twenty years, both in Greece and abroad, I insist on something that often distresses the people of culture.

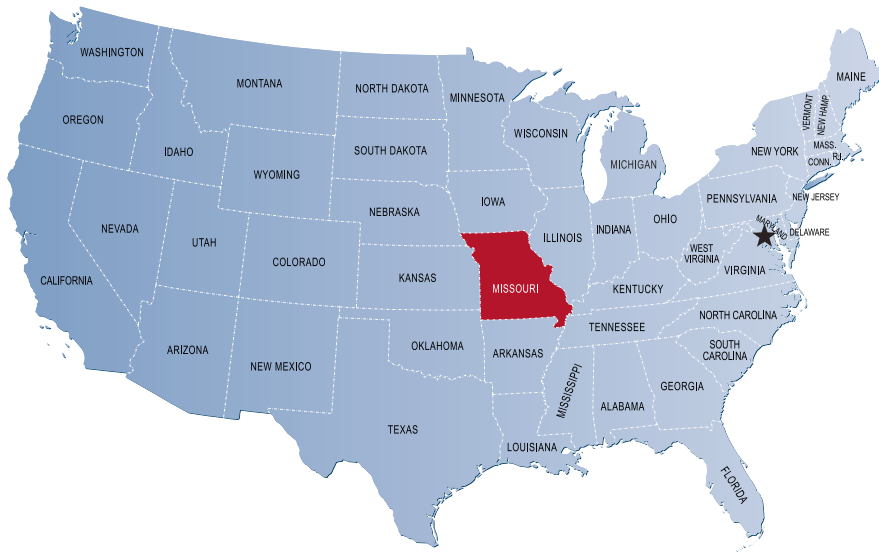
tries too. The tourist product as a part of the cultural product should be based on our unique culture, it should optimize complementary ways to help economic growth.

A serious strategy to date has been applied by certain private cultural organizations—major foundations managing their economic and legal matters in the right way, offering a lot to our cultural landscape, pursuing their goals regardless of public policies.

So, now is the time—The Big Moment—for a new private organization, without any dependence on the public sector like, for instance, a Private Ministry of Culture, that will not distribute money, posts and clientele relations but will be able, with the right consultants (legal, economic and cultural) to design a new strategy, a reformation, a complete reconstruction, a radical change

of cultural policy, and present it as a gift, as “manna from heaven” to all the people of culture, agencies, and particularly to the Ministry of Culture as a blueprint for its future policies.

Otherwise a crime without punishment will go on forever. 🐞



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

# Discover America—Missouri

**M**issouri is at the heart of Real America, partly because of its location and the major gateway of St. Louis, but mainly because it offers so much history, culture and warmth. The city of St. Louis is located on the banks of the Mississippi River and offers a unique blend of East and West. Its most famous symbol is the Gateway Arch, the tallest monument in the United States. The old Route 66 runs through part of the city. Two hours north, and you are in Mark Twain country – see his boyhood home and other literary sites. St. Joseph, on the Missouri River in northwest Missouri, is forever associated with the famous Pony Express which started there in 1860. See where outlaw Jesse James hung out with his gang. Then visit Kansas City, renowned for its beautiful fountains, museums and jazz clubs. Few destinations across the world have as much to offer the music lover as Missouri. Jazz became famous in Kansas City, which still has a thriving jazz culture. In St. Louis, you can still visit the authentic blues clubs where Chuck Berry, Scott Joplin and Miles Davis all began their careers. Branson, in southwest Missouri, is considered the “live music show capital of the world,” with dozens of theatres hosting nearly 100 shows per day during the peak season.

GATEWAY ARCH, ST. LOUIS



## THE SHOW ME STATE

**LAND AREA** 70,000 square miles

**POPULATION** 5,911,605

**STATE CAPITAL** Jefferson City

**LARGEST METROPOLITAN AREA** St. Louis

**LOCAL TIME CST** - 8 hours behind Greece

**CLIMATE** Long hot summers and cold winters. Moderate rainfall throughout the year.

**NATIONAL PARKS** Jefferson National Memorial and another four sites under National Parks administration. There are 87 State Parks and Historic Sites.

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# METLIFE— A POLICY FOR SUCCESS

*DIMITRIS MAZARAKIS,  
VICE CHAIRMAN BOD &  
MANAGING DIRECTOR  
AT METLIFE IN GREECE,  
SPEAKS TO BUSINESS  
PARTNERS ON THE  
COMPANY'S NEW BRAND  
STRATEGY—AND PLANS  
FOR GROWTH.*

**Can you please tell us a few words about MetLife's presence in Greece and worldwide?**

MetLife in Greece is privileged to be part of one of the leading life insurers in the world, a company with a strong financial position, high levels of expertise and international experience, as well as an organizational structure and processes that ensure services of the highest standards.

Should I be asked to quote the key elements which identify and mark our presence in Greece, I would briefly highlight the following:

- Assurance, reliability, financial solidity and solvency, which have always been MetLife's strong suit
- Our high levels of productivity
- Our people's talent and passion for their job
- The high professional standards of our Sales Force
- Our local market knowledge which complements MetLife's international expertise

**What are the key contributors for your 50 years of success in the Greek market?**

First and foremost, our people. Both in Sales and in Administration, whose passion and dedication, as well as their professional skills and determination in delivering, have ushered MetLife Greece to one of the top positions of the Greek insurance market, successfully promoting the role of private insurance in Greece. Second, the company's consistency throughout these years. As an indication, one could highlight the following:

- From our first day of operation in Greece, we have been employing full-time professional agents, who work exclusively for MetLife
- In 1999, amidst the local stock market craze, we instructed our clients to hold onto their existing—and guaranteed—policies (contracts)
- We do not hesitate to move contrary to market trends, whenever such a trend does not serve the best interests of our policy owners, as has been the case of hospitalization cards, which we never adopted. Instead, we choose to propose products and services that last the test of time.

**What do you think about the future of Life Insurance and the market challenges and opportunities?**

There are a number of good reasons why one should be optimistic. The gradual recovery of the Greek economy, the overhaul of the state pension funds, as well as of the entire Greek Health System, and the relatively low penetration of life

insurance products in the Greek market are just a few of these reasons. Notwithstanding current challenges, it is clear that really interesting prospects for growth lie ahead of us. Personally, I am fully convinced of that.

**What do you believe regarding Pension and Health system reform?**

In our times, with all the difficulties in pension and health care systems, it has become clear that people can no longer rely entirely on public policies and pension funds.

In this context, the role of private insurance in the future of social security could be complementary to that of the public organizations.

International experience provides a number of serious and tested models of collaboration between the public and the private sector which could be used as a reference for our market.

We believe that a multi-pillar system, where the pension burden is shared between the state and the private sector to better manage demographic change, is the best approach going forward. This means moving from Pillar 1, which is a State pay-as-you-go system to Pillar 2, a mandatory DC scheme.

The Second Pillar is an important element of a multi-pillar system.

If we properly modify and adjust these models to our particular needs, as well as to Greece's current capabilities, we believe that we will be in a position to draft a realistic plan that could be implemented through the joint efforts of both public and private organizations.

**Are you confident about the positioning and capability of MetLife to take advantage of emerging opportunities?**

For us to benefit from the expected growth and further strengthen our position in the local insurance market, we have set four strategic priorities:

We re-brand from MetLife Alico to MetLife and we become aligned with MetLife's global corporate identity. To us, this serves, as a symbol of upturn and gives us the opportunity to reconnect with our clientele, and to talk about ourselves in a fresh and differentiated fashion.

Also, we remain dedicated to the implementation of our strategy, which will securely lead us to a path of continuous—and profitable—growth, while safeguarding the commitments we have made to our policyholders, our people and our shareholders.

Day by day we further improve our organizational structure by leveraging technology and innovation, to increase our productivity.

Fourth, we work on preparing the effective implementation of the new regulatory framework, Solvency II, for we believe that capital robustness and solvency are two of the most fundamental pillars of future growth.

**Is customer centricity a priority for you?**

Customer centricity is a notion that has long been an integral part of MetLife's corporate values and strategy. Our primary goal is to understand what our customers need and look for, to focus on finding appropriate solutions and to provide a level of service that goes beyond what's expected by an insurance company in terms of customer experience. This strategy is under full implementation, and the first customer satisfaction surveys indicate some very positive results.

**How active is MetLife in the Employee Benefits sector?**

MetLife is the No1 choice in Employee Benefits in Greece. MetLife is a strategic partner to most of the major companies operating in the country. Our first policy was signed with Esso Pappas in 1966 and since then hundreds followed.



*Our primary goal is to understand what our customers need and look for*



There is a similar picture beyond our borders, as for example in the U.S., where 90 out of the 100 of the Fortune 500 list companies trust MetLife.

**Can you tell us a few things about your innovative MetLife Life Changer?**

This program—an outcome of our longstanding commitment towards corporate contribution and community involvement—aims at improving the level of financial and entrepreneurial understanding among children and young adults with limited access to this kind of knowledge.

MetLife Life Changer aims at improving the lives of underserved individuals through their long-term participation in the program. The program is implemented in collaboration with MetLife Foundation, with Junior Achievement Worldwide and, most importantly, with the participation of our volunteers, a factor with key importance for the success of this initiative. 🙌

TECHNOLOGY  
**12**  
**GOLDEN  
BULLETS**



*BUSINESS PARTNERS PRESENTS 12 GOLDEN BULLETS, A SERIES OF SUGGESTIONS BY THOUGHT LEADERS ON HOW TECHNOLOGY CAN PROVIDE BETTER SERVICES IN EITHER THE PUBLIC SECTOR, THE PRIVATE SECTOR, OR THE TWO IN PARTNERSHIP.*

—Raymond Matera



## Greece & Border Protection



PANTELIS STOUMPIIS  
LUCIAD

**B**order control protection has been a challenge for Greece's and EU's territorial safety and security in recent decades. The daily struggle of the security forces to curb an influx in these activities is being hampered by budget restrictions, decreased personnel and outdated technology. There is an immediate need for a geospatial solution that will unify all existing infrastructure such as radars, UAVs, AIS signals, cameras, VHF radios, and maritime charts (S52/

S57/S63). Such a solution will provide increased situational awareness and complete surveillance while at the same time back up and support the remarkable effort of all the people in the field. Reduced response time, optimized decision making and personnel management, real time analysis of each operation and minimization of operational costs are only some of the immediate operational needs that have to be fulfilled in order to increase Greece's national sovereignty. Secure yourself on all sides and at all levels!

## LTE Technology



ANDREAS MORAITIS  
COUNTRY MANAGER, MOTOROLA

**A**s a society, we place many demands on the first responders who safeguard our communities. Thus, the mission critical technologies our public safety officials use every day must meet exceedingly high standards.

New Public Safety 4G Long Term Evolution (LTE) broadband networks will enable powerful and innovative solutions for better protecting our first responders, providing them with the real-time information, the control, the reliability, the security and the performance that are at the core of mission critical technology required in mission critical situations.

Motorola Solutions state-of-the-art Public Safety 4G LTE technology combines with other new and legacy network elements and applications, such as TETRA, and can be an integral part of an innovative and powerful new network structure that will transform mission critical public safety communications into a powerful platform enabling better response to incidents and streamlining workflows and efficiency.

# Web Entrepreneurship—

## A TOOL FOR EXITING THE CRISIS

Since 2008 Greece has been suffering the effects of a severe economic crisis with unemployment rates reaching 28%. According to EU reports, entrepreneurship is considered a powerful driver of economic growth and can help create numerous new jobs. In this context, AIT came up with the idea of a virtual innovation and entrepreneurship ecosystem (EU project VOICE) based on open innovation, crowdsourcing and co-creation principles. VOICE will provide an innovative virtual platform for facilitating open commu-

nity collaboration towards entrepreneurship. As such, it will bridge the gap between entrepreneurial need and action, reducing barriers for both individuals and embryonic start-ups. The ecosystem will provide business, technical and community services, so as to enhance start-up growth and maximize their chances of survival. The online character of VOICE is important for weakening existing imbalances for entrepreneurs between urban and rural areas and for offering equal opportunities to individuals and community groups with risk of exclusion. (to be launched in Q3)



**DR. ERI GIANNAKA**  
SENIOR RESEARCH SCIENTIST,  
RESEARCH IN INNOVATION AND  
ENTREPRENEURSHIP GROUP, ATHENS  
INFORMATION TECHNOLOGY

# Mobilizing Innovation

## THE CHANGING LANDSCAPE OF DISRUPTIVE TECHNOLOGIES CAN HELP GREECE

If we are asked to predict technology transformations and their potential applicability to Greece's return to growth, we could turn to KPMG's "Innovation Survey" results run by our Global Technology Innovation Center. In this survey, the following insight is provided by technology leaders:

- Cloud and mobile will continue to be major forces of technology change
- Cloud is seen as the most impactful force for enterprise
- Mobile is predicted to have the strongest influence on consumers

The convergence of these two powerhouses will be driving even more tech disruptions in a country like ours, known for well educated tal-

ent in the workforce; moreover infrastructure readiness for cloud and mobile is at high levels—especially for mobile.

Cloud computing can unleash effectiveness, drive transformation and further improve productivity, both to private and public sector, especially when combined with the clever use of "sourcing." Mobile payments can change the way we pay, affecting also State income (i.e. tax evasion is zeroed); Mobile Healthcare (mHealth) can improve access to healthcare and become a doctor's tool, for easier test assessment for example. At a business level, mobile payments and m-working can enforce cross-industry collaboration (for example Banks and Telecoms) leading to higher efficiency levels.



**BILL DEMAKAKOS**  
DIRECTOR, ADVISORY, KPMG

# Private Clouds



ANTONIS MONOKROUSOS  
COUNTRY LEADER ORACLE HELLAS,  
CLUSTER LEADER GCMM CLUSTER

In today's fast-paced business environment, organizations need to be agile enough to respond to market shifts and innovative enough to over-perform the competition. Their IT can address these challenges by deploying their private clouds. Oracle's Private Cloud solution, with the powerful combination of Oracle Database 12c, designed to enable enterprise clouds, Enterprise Manager 12c, that enables complete automation for cloud lifecycle and the Oracle Engineered Systems (Exadata, Exalogic and Supercluster), for building the shared cloud platform, can help them immediately realize:

- **Increased Agility.** Faster solutions' deployment through Self-Service and elasticity
- **Cost Reduction.** Saving on CAPEX and OPEX through resource sharing, automation, and metering.
- **Risk Mitigation.** Improving level and quality of service, better control and visibility through higher availability and reliability, higher security and compliance, good isolation and privacy. Oracle's Cloud solutions help many organizations achieve significant results, deliver and deploy solutions up to 1000x faster, lower total cost of ownership by 50% and improve service levels up to 100%.

# Digital Currency



MICHAIL BLETSAS  
DIRECTOR OF COMPUTING,  
MIT MEDIA LAB

No more paper money! Getting rid of all paper money will shed light to the informal economy, bringing it to the forefront, create an impediment to many illegal activities (so long bank robberies!), streamline VAT collection, and create tremendous opportunities for the high tech and telecommunications sector. The costs of making all transactions digitally is rapidly dropping and achieving that goal rapidly is well within the capabilities of the country's infrastructure. Such an action will put Greece on the forefront of the digital currency arena and will create exportable products and expertise. And let's keep the coins for psychological support...

# Internet Infrastructure

## AS A DRIVER FOR ECONOMIC GROWTH

**R**ecent discussion regarding entrepreneurship and innovation driving economic growth has brought the “start-up” ecosystem into the spotlight. Start-ups often focus on online services to reshape existing markets and create new business opportunities. They are therefore inevitably dependent on a high quality and cost-efficient Internet infrastructure.

Most news and entertainment online services targeting the Greek market are presently hosted abroad for better quality and cost.

For this trend to change, online businesses should be able to get competitively priced hosting-collocation services in domestic data centers and also peer with network access providers in domestic Internet exchange points (IXPs) at a very low or zero cost. Such a development would lower the barrier of entry and foster innovation, enabling the “export” of successful online services to other regional markets.

Both public and private sector efforts toward such an infrastructure in Greece are strategically important for the development of a digital-knowledge economy.



**ZENON MOUSMOULAS**  
IS A NETWORK APPLICATIONS DEVELOPER COLLABORATING WITH THE GREEK RESEARCH AND TECHNOLOGY NETWORK (GRNET S.A).

# Roving Mesh Networks

## MEASURING TRAFFIC, POLLUTION, NOISE & GENERAL CITY CONDITIONS

**W**e need cleaner cities. Wouldn't it be great to have a real-time report of conditions in and around a city from a roving network of sensors mounted on taxis? The technology is available and such a project would be simple to implement. A fleet of connected sensors measuring levels of pollution, temperature, and noise. It could even report on traffic conditions, reprogram intersection traffic lights so as to re-route traffic, accel-

erate or decelerate traffic and improve conditions overall. These sensor bots would be connected to each other and share each other's networks, if one node fails another takes up the slack. City dwellers will have a direct connection with the pollution they create or mitigate. Stakeholders will understand at a moment's notice where action needs to be taken. We need smarter, cleaner cities. The technology is readily available and the cost to society is far less than the damage being caused without such measures.



**STAVROS MESSINIS**  
FOUNDER OF THE CUBE STARTUP ECOSYSTEM

# Enterprise Mobility Solutions



ANDREAS ZERVOS  
PRESIDENT, MOBILE TECHNOLOGY SA

Every business nowadays needs to be fully harmonized with the new technology trends to be distinguished from the competition. An integrated solution based on mobility contributes in the normalization of operational procedures and further development of a company's activities. By allowing mobile, instant communication and access to important information to the workforce, a company improves its productivity and competitiveness through providing the information at the moment it is actually

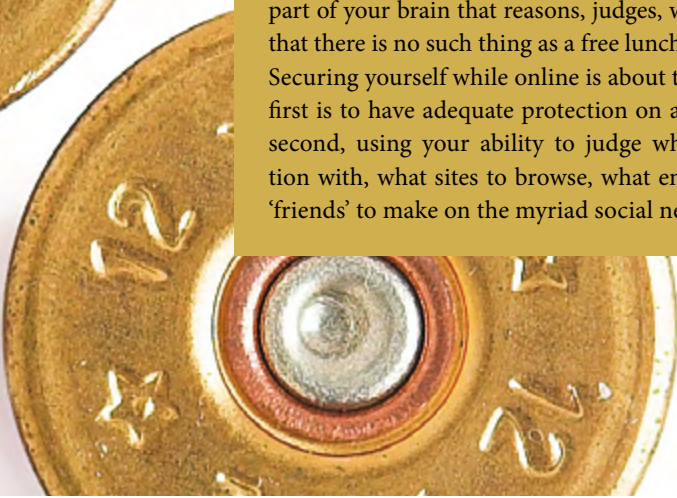
needed. The benefits are multiple and above all measurable and this is why mobility is successfully implemented internationally in vital fields, such as Sales Force Automation and Logistics. Companies that use Enterprise Mobility frequently see a significant return on investment from having the information they need, when and where they need it. Mobile Technology's solutions include all the latest technological developments and fully respond to the needs of fields such as Industry, Transportation, Trade, Health or Public.

# The Third Platform



AGATHI GALANI  
COUNTRY MANAGER GREECE, MALTA,  
CYPRUS, EMC

A big topic nowadays is the rise of the so-called "third platform" of IT and the disruptive impact of cloud computing. If the first platform of IT was mainframe and minicomputers, and the second platform was the client-server era, the key underlying technologies of the third platform are cloud, mobile, social, and Big Data. The Third Platform is inevitably going to change Enterprise IT. What we've been doing at EMC, in setting up our federated business model the way we have, is to have as many assets addressing this new platform as we can. For example, Pivotal is focused on apps in the new platform only. VMware is helping people improve their client-server infrastructure while addressing their mobile/cloud side of the IT fence. And inside EMC Information Infrastructure, an enormous amount of investment is going towards new object storage, software-defined storage, flash—all of which are really important for winning in the third platform infrastructure.



# Cyber-Crime Protection

**C**yber-crime is not going away so you need to be especially aware anytime you connect to the Internet on your smart-phone, tablet, laptop and desktop. Cyber-criminals have upped their game and are after anything of value, such as bank accounts, passwords, business contracts and email or chat based business discussions. Protecting yourself can no longer be thought of as simply installing an Antivirus program, a firewall or relying solely on 'someone-else' to take care of security. No, you have to re-activate that part of your brain that reasons, judges, weighs and understands that there is no such thing as a free lunch.

Securing yourself while online is about two basic functions, the first is to have adequate protection on all devices you use and, second, using your ability to judge whom to share information with, what sites to browse, what emails to open and what 'friends' to make on the myriad social networks available.



**KIMON SKARLATOS**  
CHIEF COMMERCIAL OFFICER,  
OBRELA SECURITY INDUSTRIES

# Mobile Technology

## IS DRIVING THE MOVE TO SMARTER TRANSPORTATION

**T**raffic congestion is a plague on our society; it harms our health, impedes economic growth and impacts the environment. And while it seems like an insurmountable problem, it's not. If we want to reduce it we need to make smarter decisions about how we manage traffic. With the proliferation of mobile devices and the ability to analyze quintillions of data generated daily, cities are in a position to better understand traffic flow and how citizens use their transportation networks. The potential is there to see how many cars are on the road at any given location and even how specific mod-

els of cars perform in different environments, at any given time.

For cities and populations to really benefit from the data generated, though, car manufacturers need to work with transportation agencies, emergency responders and city planners to collect, integrate and share data. Mobile technologies will play a critical role in the future of traffic management.

As long as people need to travel, traffic will exist. But instead of just commiserating about it, we can do much to reduce it, effectively manage it, and transform societies with the aid of Big Data, cloud, mobile and social technologies.



**JUAN CASTILLO AMO**  
MANAGER OF SOFTWARE GROUP,  
IBM GREECE AND CYPRUS



# TOP TECHNOLOGY TRENDS FOR 2014

## EMERGENCE OF THE MOBILE CLOUD

Mobile distributed computing paradigm will lead to explosion of new services.

Mobile and cloud computing are converging to create a new platform—one that has the potential to provide unlimited computing resources. Mobile devices are constrained by their memory, processing power, and battery life. But combined with cloud computing, data processing and storage can happen outside of mobile devices. What IDC calls the “Third Platform” will allow for better synchronization of data, improved reliability and scalability, increased ease of integration, anytime-anywhere access to business applications and collaborative services, rich user experiences, and an explosion of new services.

## FROM INTERNET OF THINGS TO WEB OF THINGS

Need connectivity, internetworking to link physical and digital. Going beyond the Internet of Things, where identifiable objects are seamlessly integrated into the information network, the

Web of Things takes advantage of mobile devices’ and sensors’ ability to observe and monitor their environments, increasing the coordination between things in the real world and their counterparts on the Web. The Web of Things will produce large volumes of data related to the physical world, and intelligent solutions are required to enable connectivity, inter-networking, and relevance between the physical world and the corresponding digital world resources.

## FROM BIG DATA TO EXTREME DATA

Simpler analytics tools needed to leverage the data deluge. It’s more than the three Vs—volume, velocity, and variety—that make big data such a difficult tiger to tame. It’s that the technology world hasn’t quite caught up with the need for trained data scientists and the demand for easy-to-use tools that can give industries—from financial and insurance companies to marketing, healthcare, and scientific research organization—the ability to put the data they gather into meaningful perspective. The current era of extreme data requires new paradigms and practices

in data management and analytics, and in 2014 the race will be on to establish leaders in the space.

## THE REVOLUTION WILL BE 3D

New tools, techniques bring 3D printing power to masses. New 3D printing tools and techniques are empowering everyone from global corporations to do-it-yourselfers to create new devices and realize new concepts more quickly, cheaply, and easily than ever—from car parts, batteries, prosthetics, and computer chips to jewelry, clothing, firearms, and even pizza. A future where digital functionality can be “printed into” a physical object will continue to be built on in 2014, driven by new toolkits, services, and platforms and innovative business models and processes, such as online 3D printing bureaus and crowdfunding sites. Digital fabrication is revolutionizing the way that hardware is designed, prototyped, and produced. Advances in additive processes like 3D printing, and subtractive processes like laser cutting have increased the quality, speed, and ease of physical prototyping while simultaneously bringing down costs.

## SUPPORTING NEW LEARNING STYLES

Online courses demand seamless, ubiquitous approach.

These days, students from all corners of the world can sign up for online classes to study everything from computer science, digital signal processing, and machine learning to European history, psychology, and astronomy—and all for free. As interest in Massive Open Online Courses (MOOCs) continues to explode, there will be a corresponding need for technology to support these new learning systems and styles. Platforms such as Coursera, with more than 3 million users and 107 partners; and edX, a partnership between Massachusetts Institute of Technology and Harvard University with 1.7 million users; are hosting classes with thousands of online enrollees each. And although lectures are still the mainstay of MOOCs, the classes require web forums, online meetups, and keystroke loggers to check identities, as well as powerful servers to handle the volumes. MOOCs and other new online classes are creating a demand for learning that is seamless—happening continuously via different technologies; ubiquitous—drawing from pervasive and embedded technologies; and contextual—drawing awareness from location-based and other sensor-based technologies.

## NEXT-GENERATION MOBILE NETWORKS

Mobile infrastructure must catch up with user needs.

Ubiquitous mobile computing is all around us, not only when we use smartphones to connect with friends and family across states and countries, but also when we use ticketing systems on buses and trains, purchase food from mobile vendors, watch videos, and listen to music on our phones and portable music playing devices. As a result, mobile computing systems must rise to the demand. The Cisco Visual Networking Index: Global Mobile Data Traffic Forecast Update projects that global mobile data traffic will increase 18-fold between 2011 and 2016. Many systems in urban areas take advantage of robust networking infrastructure,

gigabit-bandwidth backbones, high-speed relays, and unlimited power and recharging capabilities. However, many operate within degraded network, power, or computing environments, such as for first-responders in a catastrophe, mobile phone users in remote regions or countries with degraded communication infrastructure, or when millions of people watch fireworks and overwhelm the local networking infrastructure. In these scenarios, the needs of mobile customers can outstrip the infrastructure's capacities and result in degraded performance. Researchers must develop tools, middleware, and applications that can help with these quality-of-service issues.

## BALANCING IDENTITY AND PRIVACY

Growing risks and concerns about social networks.

Social networks have quickly become the key organizing principle of Internet communication and collaboration. Although Internet-enabled social networks offer tremendous opportunities, widespread interest in and growth of these systems raises new risks and growing concerns. For instance, social network users can be bullied, their pictures can be stolen, or their status posts can reach unwanted audiences. Even when profiles don't list any information, social graphs can be analyzed to infer personal information. Risks are also related to identity management because, in these social scenarios, an individual's online identity, which is strictly related to reputation and trust, is less and less virtual and has more and more impact on real, offline life. A battle now exists between individual privacy and the interests of the system at large.

## SMART AND CONNECTED HEALTHCARE

Intelligent systems, assistive devices will improve health.

Computing plays an important role in many facets of our lives, increasingly so in aspects of individual and social well-being. Individual health is encouraged with the development of intelligent systems, apps, gadgets, and mobile systems that focus on diet, ex-

ercise, and information provision. Medication, surgery, and assistive devices rely on intelligent systems to analyze data and human responses, guiding the implementation and management of therapies and interventions. In addition to work that focuses on individuals, there is a proliferation in use of intelligent systems for large-scale analysis of biomedical data, socially relevant data, and metadata, such as the spread of disease or certain health-habits in populations.

## E-GOVERNMENT

Interoperability a big challenge to delivering information.

Electronic government, e-government, or digital government refers to the use of information and communication technology (ICT) to provide and improve government services, transactions, and interactions with citizens, businesses, and other arms of government. Interoperability is essential to broad success in e-government. Challenges emerging in this area focus on e-government interoperability in cloud computing, open government, and smart city initiatives.

## SCIENTIFIC CLOUD COMPUTING

Key to solving grand challenges, pursuing breakthroughs.

Scientific computing has already begun to change how science is done, enabling scientific breakthroughs through new kinds of experiments that would have been impossible only a decade ago. It is the key to solving "grand challenges" in many domains and providing breakthroughs in new knowledge, and it comes in many shapes and forms: high-performance computing (HPC), high-throughput computing (HTC), many-task computing (MTC), and data-intensive computing. Big data is generating datasets that are increasing exponentially in both complexity and volume, making their analysis, archival, and sharing one of the grand challenges of the 21st century. Not surprisingly, it becomes increasingly difficult to design and operate large scale systems capable of addressing these grand challenges. 🤖

► IEEE Computer Society  
<http://www.computer.org/>

# GOOGLE, THE INTERNET, AND IMPACTING SOCIETY

*DIONISIS KOLOKOTSAS, PUBLIC POLICY MANAGER AT GOOGLE IN GREECE, SPEAKS TO BUSINESS PARTNERS ABOUT THE SUSTAINED EMERGENCE OF TECHNOLOGY AND HOW GREECE IS FARING DURING THIS ERA OF DIGITAL TRANSFORMATION.*

**How important is “digital” for Greece in 2014?**

Digital is essential for Greece. It is essential for any country that wants to remain competitive in the global economy as well as develop an infrastructure that serves its citizens well. In some ways, digital, or the Internet, is similar to what electricity was a century ago. Without it, we’ll be in the dark. Greece did not get off to a very good start in the 1990s, with low Internet penetration and even lower broadband take up later on. There was a spike following the Olympic Games, and with the advent of smartphones, especially by the younger generation. We still lag behind, however, with a 53% penetration today versus an EU average of 73%. And only 8% of small and medium size companies in Greece are using web marketing. So there is a massive opportunity for growth in this area.

**Digital has been accused of taking away jobs. Is this a valid argument?**

It would be far more accurate to say that digital, just like any pivotal development, alters the job profile, yes. But we must be careful to keep a valid perspective. We have witnessed an explosion of jobs that did not exist a generation ago. And we will witness the same in a decade. The number of young people who

are employed in tech, directly or indirectly, is phenomenal. Yes, certain jobs were—and are being—displaced by digital. It should be national policy to retrain and rehire as fast as possible since technology is to be ubiquitous. And let’s not forget that for every high tech job there are five more created in a community (doctors, accountants, gyms).

*Google is dedicated to helping solve problems. We work with experts and partners to have a positive impact in many different areas*



### How does Google impact change and support important initiatives?

Google is dedicated to helping solve problems. We work with experts and partners to have a positive impact in many different areas.

We are really committed to making a difference in the world—a difference for the better of course.

We've helped preserve a little of Greece's incredible history and culture by bringing museums such as the Acropolis Museum into the Google Cultural Institute. Five mu-

*Google's business depends on trust, so we make sure our users' information is secure and they have tools to control their information*



seums (Acropolis, Benaki, Cycladic, Numismatic and Islamic Art) and the Patmos Monastery have joined hundreds of well-known museums on our platform, accessible to everyone for free.

In collaboration with Saferinternet.gr and the Ministry of Education we helped build the digital literacy of 40,000 elementary school children and their parents working with some 30 local organizations, including teacher associations, municipalities and the Greek Church.

### In what ways do you interact with other stakeholders to assist Greece in emerging from its crisis?

We also work with partners to advance economic growth, good governance, and education. For instance, we launched the first MOOC (Massive Open Online Course)

platform in Greece with SEV in 2013, promoting exports, entrepreneurship and innovation. Last year, we launched our first Diversity Event to equip young women and men with resume-building and social media skills to help them find work in this difficult economy; and we're also helping to establish a strong startup community through initiatives like "Google Launch-Pad" and "Idea(l) environment" with Greek student associations.

### You said the Internet will be as common as electricity. Please elaborate.


As Eric Schmidt, our Executive Chairman had said, the ultimate achievement will be when technology actually becomes a fully integrated part of our everyday life. In the future, people will have to spend less time getting technology to work--worrying about which cables work with which computers, or where your content is stored--because it will all be seamless. It will just be there, exactly like electricity.

Within that, data collection, storage, and analysis are providing amazing insights for the future. Solving problems is becoming more effective. Data will bring value and innovation to a range of fields: in research and science; in economics; in machine-learning applications, such as translation and speech



DIONISIS KOLOKOTSAS

recognition; in security, protecting against spam and malware. Massive data sets combined with today's computing power enable us to tackle problems in new and often unexpected ways.

Data-driven innovation is vital to the economy and to improve people lives. For the benefits of data to be fully realized, however, policymakers need to understand its power, embrace its utility, and carefully address the challenges it raises without sacrificing the potential it offers. Google's business depends on trust, so we make sure our users' information is secure and they have tools to control their information. 

## MY "GOLDEN BULLET" SUGGESTION

Internet based applications (also referred to as "cloud") are all about hosting information and services in data centers around the world and no longer on your computer, making them easily accessible from anywhere via smartphone or tablet. Adopting the cloud requires relatively low investment and drives productivity, as organizations focus on their core business. In a recent study among companies using cloud, 81% reported a 10 to 20% reduction in IT costs (12% reported savings of more than 30%) and indicated more effective mobile working (46%), higher productivity (41%) and better ability to enter new business areas (33%) and new locations (32%). Equally, the public sector benefits from cloud with improved collaboration, easier remote access and expanded storage. For instance, civil servants can work together on a single document or spreadsheet and make edits at the same time, without back-and-forth email attachments and versions that are impossible to keep track of. Google is already helping over 5 million businesses and several agencies and public authorities worldwide (like the City of Los Angeles and the State of Wyoming) with online collaboration tools.



# GREECE AND GLOBAL MARKETS

*PANAGIOTIS G. MIHALOS, SECRETARY GENERAL FOR INTERNATIONAL ECONOMIC RELATIONS AT THE MINISTRY OF FOREIGN AFFAIRS, SPEAKS TO BUSINESS PARTNERS ABOUT GREECE'S ECONOMIC RELATIONS AS IT EMERGES FROM YEARS OF CRISIS.*

**Please give us an overview of Greece's international economic relations today in relation to those of two years ago.**

Greece is entering a new age. The Greek economy survived the perfect storm and has come out of this protracted crisis, stronger and much more competitive. The adjustment of Greece's economic and fiscal indices is the biggest and fastest ever recorded in an OECD economy. This helped us restore international confidence, one of the most important factors helping FDI increase and credit ratings improve. Greece is back, present and credible. From 2012 to 2014 Greece's ranking surged by 28 positions with regard to its overall international competitiveness in the "Doing Business" World Bank report. We have regained a large part of the competitiveness we had lost, and we remain optimistic for an even better economic performance now that fiscal consolidation is a fact.

**How is Greece being viewed today as an investment destination and trading partner?**

The investment climate has improved considerably. There are several new tools improving conditions for investors, such as the Fast Track law for strategic investments, a new Renewable Energy Sources framework (RES), the establishment of Public Private Partnerships (PPP) as well as the lifting of cabotage in marine cruises. Greek exports actually increased by 57% in absolute figures between 2009 and 2013, reaching 15% of GDP from just 7.5%. This is a living proof that we are quickly adopting a new economic model based on new investments, expansion of our production basis and buttressed exports. Greek tourism is also booming and ready to set a new record in 2014 with more than 20 million tourists in 2013, including cruise travelers. Exports, tourism and shipping are the main growth drivers.

**What geographic areas are dominant in their interest in Greece?**

Recently we saw an increased interest by US investors for Greece, namely York Capital, Third Point, Fairfax Financial Holdings, Oaktree Capital, Blackstone Group, Baupost Group and Paulson Co., which took aggressive steps in the Greek market and invested mainly in shipping, real estate and energy. At the same time, NCH Capital won a public tender for the development of the Kassiopi project in the island of Corfu island, Scientific Games was awarded the State Lotteries License and Advent International has advanced to the second stage of the tender regarding the privatization of regional airports in Greece. We are experiencing a renewed U.S. interest in Greece. Given that state assets are being privatized through well prepared international public tenders, U.S. investors have to compete against com-

petitors from all other parts of the world. Chinese COSCO invested early on and is still investing in the Piraeus Port, turning it into the fastest growing port in the world in 2011, 2012 and most probably in 2013 as well. Chinese companies are actually very active in Greece. Major investment groups from the Gulf countries, particularly the United Arab Emirates, Qatar and Saudi Arabia are pursuing Greek assets, competing against players from Canada, Russia, France and Turkey, just to name a few.

**The U.S. has shown more interest in Greece of late. How would you characterize the current status of U.S.-Greece economic, trade, and investment relations?**

Our trade and Investment relations remain at a good level, which however does not reflect its full potential. In 2013 the overall trade volume was 1.44 billion Euros. Compared to the volume of 2 – 2.1 billion euro achieved in 2009 and 2011, there is certainly some room for improvement. In 2012, the U.S. stock of direct investment in Greece amounted to 2.2 billion Euros, as recorded by the Bank of Greece. The data provided by the U.S. Department of Commerce, U.S. registered just 734.4 million Euro. On the other hand, the stock of Greek direct investment in the U.S. in 2012 amounted to 2 billion Euros, nearly as high as the U.S. direct investment in Greece. Considering the difference in size between the U.S. and the Greek economies, there is a startling imbalance. We would like to solve a number of accumulated problems swiftly, as in the field of telecommunications, intellectual property rights protection, supply of pharmaceutical and medical products and technology and the offsets. We also need to find new ways of cooperation regarding small businesses and startup incubators. Last but not least, it is about time to see how we can revive the Economic and Commercial Cooperation Committee (ECCC).

**What areas offer the most promise for growth between the U.S. and Greece?**

Food and beverage, especially products marketed as “Mediterranean,” renewable energy sources (wind, solar, geothermal, biomass,



PANAGIOTIS G. MIHALOS

biofuels) and energy saving technologies, environmental management and technology, information and communication technology, tourism (integrated resorts, conference centers, marinas, golf, spa and thalassotherapy) and life science sector activities such as software development, microchip design, R&D laboratories or regional support centers, drug, medical and diagnostic devices development and clinical trials, are some of the fields which we consider to be promising. The emergence of numerous brilliant startup companies, mainly from the technology sector, is also a very promising sign.

**What are your current Economic Diplomacy priorities?**

We are focusing on five priorities, announced at the “Ambassadors Circle” on April 29, the first annual event aiming at informing the accredited Ambassadors in Greece on the latest developments in, as well as prospects of, the Greek economy. The first priority is the systemization of Greek Economic Diplomacy through a series of structural interventions; among others the systemization of the services offered to the Greek entrepreneurial community, the active engagement of our embassies in the promotion of the new Greek brand and the continuous networking of the Greek diplomatic core with the Greek business community. The second is the

development of the so-called “Blue Economy,” a critical sector initiative that the Ministry pursues is the development of the first Greek maritime cluster, aiming at building a blue investment portfolio for synergies among the maritime economy sectors. The third revolves around the development of our cultural product and the growth of our cultural industry, building on the foundations of a cultural legacy with a universal appeal, to extend the scope of our tourism product and correlate culture with modern forms of entertainment. Our fourth is called “The Friends of Greece” that aims at mobilizing opinion leaders, academics and students from distinguished centers of learning and research to disseminate worldwide the opportunities arising out of a New Greece. The fifth is “StartUP with MFA” to help new entrepreneurs and start-ups in Greece penetrate international markets by providing targeted information about foreign markets while connecting new entrepreneurs in Greece with specific initiatives, conferences, funds and mentoring programs abroad.

**Greece has had, by all accounts, a successful EU Presidency. What are the key areas in which it has progressed the most?**

We are glad that during the first four months of our Presidency around 60 agreements have been concluded, impacting and improving almost every aspect of European citizens’ daily life. My personal estimation is that the most important of them is the Single Resolution Mechanism, which provides for a central decision-making board and a single resolution fund. This is a matter of high importance for the EU banking sector. We are also proud of two more achievements of the European Union during our Presidency, namely the Agreement of capital increase of the European Investment Fund (EIF), which will improve access of SMEs to finance, and the new Trade Enforcement Regulation (TER), which will allow the EU to take measures against third countries that violate obligations emanating from international multi- and bilateral trade agreements. 🍷

# LEADING BY EXAMPLE—

## JIM DAVIS OF NEW BALANCE

*JIM DAVIS, CHAIRMAN OF NEW BALANCE, BASED IN MASSACHUSETTS, IS THE SON OF GREEK IMMIGRANTS. HE IS INTERVIEWED FOR BUSINESS PARTNERS BY EVA ADOSOGLOU.*



EVA ADOSOGLOU IS A FULBRIGHT SCHOLAR FROM GREECE PURSUING HER MASTERS AT BOSTON UNIVERSITY. SHE IS SEARCHING FOR INSPIRATION FROM PEOPLE OVERSEAS ON HOW TO MOVE GREECE FORWARD AS PART OF THE NEW FULBRIGHT INITIATIVE.

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***FIRST SAY TO YOURSELF WHAT YOU WOULD BE; AND THEN DO WHAT YOU HAVE TO DO.*** —Epictetus

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**What was the driving force that made you quit your job, buy New Balance, and become an entrepreneur?**

I was 28 years old when I bought NB and I didn't really think about that as an entrepreneurial decision back then. I never thought I was going to be an entrepreneur. What influenced me the most was that I wanted to work on my own; but now, looking back, it was an entrepreneurial decision.

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***WELL BEGUN IS HALF DONE.*** —Aristotle

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**Starting is always scary. What was the biggest challenge at the beginning?**

Since I bought an ongoing business the biggest challenge was to learn the business. That was the tough part—to learn very quickly how to make shoes and also to think in terms of how I could improve it.

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***SUCCESS IS DEPENDENT ON EFFORT.*** —Sophocles

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**To what extent do you think your success is dependent on effort and to what extent it is dependent on luck?**

Oh, everything is a lot of luck. The key, though, is that you have to be able to recognize the luck. Instinctively you know and it is all about taking the risk and learning from that. So people say you are lucky, and you are lucky because you had the opportunity. Having the opportunity is the luck. Being able to take advantage of the opportunity is what matters. At the beginning it is really a flip of the coin. As you get more experienced your instinct tells you “this is what I should do” and you have to have confidence in what you feel inside.

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***A MAN'S CHARACTER IS HIS FATE.*** —Heraclitus

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**What is the most important characteristic of an entrepreneur?**

He or she has to be committed and have te-

## Our core values at NB are integrity, teamwork and customer satisfaction

nacity. You don't have to be smart. If I have tenacity I will try again and again to accomplish what I am after. I will find a way. If I cannot do that I will find someone else who can.

**BETTER BE WISE BY THE MISFORTUNES OF OTHERS THAN BY YOUR OWN.** —Aesop

### What did you try to change in yourself to succeed and what did you learn from other peoples' mistakes?

What I tried to change in myself... I think it was discipline. That's really what it takes. You have to be certain that you are there, make sure things are going well and work long hours. You don't have to be a genius; you just have to be focused on what you are doing. Most entrepreneurs think they can do everything. You cannot. You have to have a good team and you learn that you have to hire people that are better than you. That's the most important thing that I learned from the mistakes that others have made.

**SHORT IS THE JOY THAT GUILTY PLEASURE BRINGS.**

—Euripides

### What do you think Greek entrepreneurs should change in the way they do business, keeping in mind the current economic situation?

They have to have core values. Our core values at NB are integrity, teamwork and customer satisfaction. If you establish core values that fit into what you want to do that

establishes a strong base and that allows you to expand from there. It will take longer but you have a solid foundation. Otherwise, whatever you manage to do won't last long.

### Should profit be the only motive of doing business?

The most important thing is to offer value to the people you work with. If people don't care the customer is not going to be happy. Here is where being a private company makes a huge difference because we don't have to worry about Wall Street and we do a lot of things that we don't make money on in the short term. We also have five plants in the US. If we were a public company we wouldn't be able to manufacture here. When I bought the company they were manufacturing athletic shoes. So this is part of our culture—this is what we do: we make shoes. None of our competitors knows how to make shoes. We really try to differentiate ourselves. I like to say that we travel the road less traveled.

**PLEASURE IN THE JOB PUTS PERFECTION IN THE WORK.**—Aristotle

### How do you manage to keep your employees motivated and engaged in what they are doing?

If you hire the right people they want to be able to make a contribution to the company and you have to allow them to do that. That way people have self-satisfaction. You also have to establish teamwork within the organization. Sometimes in large companies people are envious—we don't tolerate that. NB is a homogeneous organization—we try to make sure that everyone has the same values. Values are key.

**BE CAREFUL TO LEAVE YOUR SONS WELL INSTRUCTED RATHER THAN RICH, FOR THE HOPES OF THE INSTRUCTED ARE BETTER THAN THE WEALTH OF THE IGNORANT.** —Epictetus

I am a Fulbright scholar from Greece pursuing my master's degree in business here in the U.S. What advice would you give to young Greek people who have the same background as me and feel there are not many opportunities for them in Greece?

Greece is going to turn around; it is just a question of when. Therefore, I think that the opportunities in Greece will go up dramatically and those who have the vision and will take a bit of a risk are going to do very well. They need to have values though. This time it needs to be done right. The corruption has to end. People have to pay their taxes and the "φακελακι-envelope" has to go away.

**HAPPINESS RESIDES NOT IN POSSESSIONS, AND NOT IN GOLD, HAPPINESS DWELLS IN THE SOUL.**

—Democritus

As one of the most successful Greek-American entrepreneurs, what is happiness for you?

To see people develop within the organization. We have about 5,000 people so that means that we are responsible for 20,000 people—estimating an average family of 4 people. That is very important and you don't want to disrupt that. Also, one of the greatest things is being able to do things for the community. Most of what we do is anonymous. That's where my wife and I derive great satisfaction—being able to contribute to the disadvantaged and measure how our contribution has affected that person's life. 🙏



BY LEFT SIKALIDIS  
MRICS, REAL ESTATE PROFESSIONAL

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## REAL ESTATE RECOVERY IN GREECE

# NEW PRINCIPLES OR OLD PRACTICES?

*DURING THE LAST FIVE YEARS, WHENEVER I'VE REFLECTED ON THE CURRENT REAL ESTATE ENVIRONMENT IN GREECE, I'VE BECOME DISTRESSED.*

This is because I recall the abundance of market deficiencies, including short-sighted—and short-term—State policies, poor decision making, market ignorance, and opportunistic patterns and practices—all of which led us to today's market imbalances. All this in a market totaling 3,500 real estate transactions in 2013, and available stock accounting for a remarkable 35%, in an environment where development has declined to such low numbers for the first time in more than 40 years, in an industry lacking mature investment and sufficient market intelligence, in an era where people and corporations refuse to negotiate to a logical level—having unjustified expectations for non-loss market recap.

But does the real estate industry have to behave in such a way? Should it? Certainly not. According to a report from the Royal Institution of Chartered Surveyors (R.I.C.S., [www.rics.org](http://www.rics.org)), a leading international professional body for qualifications and standards in the real estate sector, around 70% of the global economy is, directly or indirectly, related to real estate. It is a big number to neglect and not to be managed carefully. These particulars carry both an opportunity and a risk in the sector. Real estate professionals may easily assume they will never be without a job or profit, which is very promising for all stakeholders. However, for this to be the case, one's deliverable, either tangible or intangible, must be very well positioned, designed and executed and

be capable to deliver potential in a constantly changing market. Otherwise, those professionals shall be quickly bypassed by the competition and ejected from the market in no time.

With these notions in mind, it is difficult to point out examples of people or companies who have consistently operated in a prudent manner in the Greek market. Furthermore, and more frustrating, are the almost insane price levels the property sector in Greece commanded during pre-crisis years. Prices in the commercial and residential sectors were significantly higher compared with other destinations with better infrastructure, better types of buildings, aesthetics, transparency and market sustainability. Also, yields were significantly lower than

other destinations. Furthermore, people were getting loans without having their risk properly evaluated, while lending for property was heavily based on disproportionate (paid) valuations which utilized their organizations' interpretation of cost reduction. Almost everybody had the illusion of a market where everybody wins and nobody loses.

Poor definition of the terms "property" and "investment" were also heavily applied. Property is a form of capital, based either on value or on price but was hardly treated as such; investment implies possible yet not guaranteed profit. These misconceptions, together with imperfections in key sectors, played a significant role in leading to the market to the condition we are currently facing. But the question remains: How may we recover? Some thoughts.

1. The legal framework for investment has to be simple, easily understood, support common logic, and be fairly implemented. Otherwise it creates unnecessary barriers for people and organizations willing to invest long-term in the country.
2. Taxation on real estate assets has to be based on fairness. Currently it is still being viewed on a complete different perspective by the state than it should be. Furthermore, a long-term strategy by the state is required. These are substantial issues for the well-being of the real economy; with their absence investment become unpredictable, markets are considered risky and investment opportunities appear unattractive, compared with similar opportunities in other countries.
3. International market trends. Rules on how markets operate have significantly changed. To have a chance to survive global competition, real estate professionals need to be more outward oriented, to explore different markets and countries. In general, they should be prepared to leave their comfort zone. A detailed and thorough investigation before making any decision is also needed; sustainability and accountability rather opportunism are required; accepting consultation rather than using the "we know it all" approach is essential. It is high time

we all left passé, local market methods behind. Transparency is the key to this.

4. Follow and comply with international standards. This is tough for a market that was working with old-fashioned economic standards. However, there is no risk free investment. All stakeholders, including users, professionals and owners need to have liquidity, substantial exposure, a proven track record and experience, and provide the right product or service the market wants. Low-priced products or services do not come through poor methodology, while high-value deliverables need multiple quality assurance points and to overcome high competition intelligence.
  5. Real estate strategy. Speculative development and investment by everyone was once the trend and simplified decision making, within an organization or by individuals, mostly led to poor outcomes, which affected long-term turnover for organizations and individuals. Currently, everyone needs to carefully evaluate their options using professional advice, careful planning strategies, and available tools. Poor information leads to poor decision making. Also, the lack of alternatives and long-term driven consultation had the same effect, as it was based on the assumption that there was only one way to interpret market data.
  6. Sustainability. Real estate is for the benefit of the society. Therefore, sustainability is a social challenge to provide a better environment that will enable society's progress. However, the majority of people and companies operating during late 90s and 00s had, as a main target, to create high value using opportunistic methods and an outcome with social benefit was not their priority.
- Fortunately, there are some indications today that may allow us to be more optimistic than in the previous five years. Recent deals, by Lamda Development entering into a 900-million Euro deal for the 67 million square feet Hellinikon regeneration project, the 650-million Euro Pangea REIT transaction, and the 150-million Euro acquisition of 14 State-leased

properties from Fairfax through Eurobank Properties, have sent a sound and clear message to international markets that Greece is ideal for such investments. Additional large-scale projects are under negotiation, which shall further bring sufficient liquidity to the real economy within the forthcoming years—together with additional market awareness.

This is the moment to take on those principles on which we need to focus—to enjoy long-term and prosperous market

*According to R.I.C.S., around 70% of the global economy is, directly or indirectly, related to real estate*



conditions and receive equal treatment in terms of investments within the European family. Beyond discussion, implementation is key. The decisions are ours. We can retreat, once again, in to the non-productive behaviors of the past, with unsustainable practices and counterproductive expectations or, all together, create a new model for real estate development, based on professional standards and real value, economic and social.

The choice is ours and should be made without further delay. 🐼

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**Left Sikalidis, MRICS**, is a senior real estate executive, providing with strategic advise and handling complex real estate projects in key positions on behalf of international real estate consulting firms for more than 17 years.

# What is Bitcoin Digital Currency?

Will virtual currency be the way we make exchanges in the future? A digital currency and peer-to-peer payment system, Bitcoin was launched as an open source software in 2009. Serving as electronic money also referred to as cryptocurrency, Bitcoin allows you to send payment through a personal computer, smartphone, tablet, and other devices. The Bitcoin system, which is not controlled by a central bank or single entity, is growing in popularity as a form of payment for products and services secured through online transactions. Popular websites and companies accepting Bitcoin include gift card provider Gyft.com, online retailer and marketplace Overstock.com, blog and website creation platform WordPress, Virgin Galactic spaceflight company, electric automobile manufacturer Tesla

## BITCOIN

Motors, and popular mobile gambling company Zenga, according to nasdaq.com. And what's the incentive to use this sort of digital money? Transaction fees for Bitcoin exchanges are lower than those of credit cards, which typically reach 2% to 3%. With over 100,000 people trading hundreds of thousands of dollars worth of bitcoins around the world, Bitcoin claims it will be the "biggest opportunity for innovation that the world has seen since the industrial revolution," emphasizing its main selling points:

- Easy person-to-person transactions
- Secure transaction cryptology
- Fully decentralized payment system

- Fair minimal fees per transaction

Unlike PayPal, Bitcoin is not linked to a bank account. Control of the Bitcoin wallet is accessed by a private key not even Bitcoin has access to, while My Wallet application transactions are secured through blockchain.com. Similar to PayPal and online banking, when logging in to a Bitcoin account, wallet owners are presented with a balance and list of recent transactions. Bitcoins can be deposited into virtual wallets by cash deposits, bank transactions, and more options. Despite its growing popularity among online shoppers and the company's claim that they use state-of-the-art encryption common of military and government applications, however, critics of Bitcoin consider the digital payment system risky. For more information, visit bitcoin.com.

## Dining: For Business and Pleasure

### Osteria Vespa Rossa

ITALIAN

Dining is an art at Osteria Vespa Rossa, where dishes inspired by the villages of Alpine Italy are creatively made with authentic Italian ingredients.

A collaboration of businessman Makis Mavropoulos, creator of Freskoulis fresh salads, and chef Costas Tsingas, Osteria Vespa Rossa's atmosphere is bright, modern, and chic. Here, in-house chef Vangelis Bouchelos crafts dishes that are more than just appealing.

One such creation is the bianco vongole pizza (11 Euros), a black-dough crust sprinkled with fresh clams (shell included), garlic, parsley, and hot pepper flakes. For pasta lovers, home-made sauces with fresh tomatoes and herbs comple-



ment the 100% Italian pasta selection. The dessert selection includes the Affogato (6 Euros), a mix of sabayon, ice cream, and espresso, as well as chocolate-stuffed cannoli (6 Euros).

Prices here average about 20-30 Euros a meal. Osteria Vespa Rossa's red, black,

and white-themed interior is clean-cut and modern. The restaurant's seating choices and arrangements can accommodate anyone from a couple to a large group of friends.

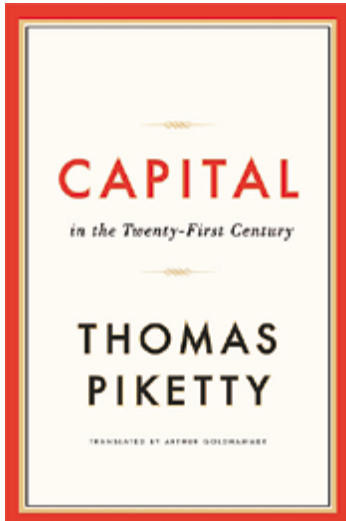
There is also a small bar, where specialty in-house drinks are served, and the wine list exclusively features Italian labels. Whether you're looking to get inspired by your next meal, or grab an Italian refreshment, Osteria Vespa Rossa in Pagrati is a great choice.

**Osteria Vespa Rossa**  
Naiadon Street 2  
Pagrati, Athens  
Tel 210 723 4551  
www.osteria-vesparossa.gr

## Capital

IN THE TWENTY-FIRST CENTURY

BY THOMAS PIKETTY



Ever wonder what drives the accumulation and distribution of capital? Why the world's wealth is held by a few? Inequality in wealth distribution is one of today's most controversial topics. In *Capital in the Twenty-First Century*, Thomas Piketty analyzes data to uncover key social and economic patterns, examining the concepts of wealth, the evolution of inequality, and prospects for economic growth. The literature is informative and resourceful, including data from 20 countries dating back as early as the eighteenth century. In his book, author Piketty seeks to answer how wealth and income have evolved since then, what lessons can be derived from that knowledge, and how that can be used to make decisions

today. Pointing out where the world is heading in terms of capital distribution, Piketty believes the main driver of inequality to be the tendency of returns on capital to exceed the rate of economic growth. This threatens the globe with extreme inequalities, but is something political action can help curb, the author states. *Capital in the Twenty-First Century* identifies historical economic facts, and translates them into lessons for today.

## Jargonaut

### EVITE

An invitation to an event using e-mail or a Web-based application.

### KEYBOARD PLAQUE

The disgusting buildup of dirt and crud found on computer keyboards.

### PHONESIA

The affliction of dialing a phone number and forgetting whom you were calling just as they answer.

### HALO EFFECT

The phenomenon of people taking you seriously because a big-name venture capital firm has chosen to finance your company.

### PANARCHY

A political unit or state where everyone has power.

### MAIL BOMB

An e-mail message with huge binary files attached to it, sent to crash the recipient's mail server (the server that houses e-mail) or mail reader (a software program for e-mail).

### SMART GRID

A smart grid delivers electricity from suppliers to consumers using digital technology to save energy, reduce cost and increase reliability and transparency.

### META IGNORANCE

Not knowing what you don't know.

### LUDDITE

A person who violently opposes technology.

► <http://www.netlingo.com>

## THE LIST BY TRAVELOGUE

### CAVING IN GREECE

BY ANDREAS STYLIANOPOULOS  
PRESIDENT, NAVIGATOR TRAVEL & TOURIST SERVICES LTD



DIROY CAVE



CAVE OF NYMPHS



BLUE LAKE CAVES

Explore the depths of nature in some of Greece's prehistoric caves, enjoyed since antiquity.

Gourgouthakas Cave – Lefka Ori, Crete

Cave of the Lion – Lefka Ori, Crete

Tafkoura Cave – Mt. Psiloritis, Crete

Dirou Water Cave – Areopoli, Lakonia

Drakos Cave – Astypalaia

Cave of Nymphs – Vathy, Ithaka

Katavothres – Kefalonia

Blue Lake Caves – Zakynthos

Cave of Centaurs – Mt. Pelion, Magnesia

Dark Cave – Akrini, Kozani

## Entrepreneurs' Organization Chapter Opens in Athens



**Entrepreneurs'  
Organization**

the EO reached 10,000 members world-wide, with eight regional chapters and hundreds of local chapters globally.

Welcoming 16 inaugural members, the U.S.-based Entrepreneurs' Organization (EO) launched its latest chapter in Athens this May. The launch was coupled with the 2014 EO Global Leadership Conference held in Athens, which drew close to 1,200 members and entrepreneurs from around the world. Host of 131 chapters in 48 countries, the EO is a global organization dedicated to promoting entrepreneurship, networking, and building stronger leadership. In the last year,

## Massive Open Online Course Designed for Greece



**Beyond Silicon Valley:  
Entrepreneurship in Transitioning Economies**

Titled "Beyond Silicon Valley: Entrepreneurship in Transitioning Economies," the Massive Open Online Course (MOOC), held April to June, highlighted international trends in entrepreneurial economies with a strong focus on Greece. Featuring interviews and discussions with leading Greek businesspeople, the course was sponsored by the ALBA Graduate Business School at The American College of Greece, Metavallon, and the U.S. Embassy in Athens. Open to the public world-wide, the course topics and material, developed by Professor Michael Goldberg of Case Western Reserve University, were tailored for the Greek audience. The MOOC also featured advice on starting and managing business in various fields including technology, agriculture, tourism, manufacturing, and social entrepreneurship.

## Bill Gates on Software Bots & The Labor Market



or nurses... it's progressing," he said, according to Business Insider. "Technology over time will reduce demand for jobs...I don't think people have that in their mental model," he added. And Gates is against raising minimum wage, as he believes it would discourage companies from hiring workers for jobs most threatened by robot automation.

Telemarketers, accountants, and retail workers beware. Speaking at a Washington, D.C.-based economic think tank, Microsoft co-founder Bill Gates predicted that in 20 years, software bots will have replaced many lower-end skill-set jobs, something that people and governments are not prepared to stomach. "Software substitution, whether it's for drivers or waiters



## GREEKS TEACH LASER TECHNIQUE

The Restoration Service (YSMA), an initiative funded by the Onassis Foundation's University Seminars Program, shared Greece's innovative laser techniques used to clean the surface of antique marbles in series of lectures entitled "The Acropolis Restoration Project and the Laser Application" by YSMA head Vassiliki Eleftheriou and Institute of Electronic Structure and Laser at the Foundation for Research Technology scientist Dimitrio Agglo. Presented at some of the top universities in the U.S., including Columbia, Yale, and the University of Pennsylvania, the seminars highlighted the long Acropolis restoration project and the groundbreaking Greek laser techniques used to clean the marbles for over a decade.

## U.S. STATE DEPARTMENT PROMOTES INNOVATION IN GREECE

Greece welcomed the U.S. State Department-led Global Entrepreneurship Program delegation for a three-day event focused on promoting entrepreneurship and innovative ideas in Greece. The 13-member delegation included prominent and successful U.S. entrepreneurs and investors from a variety of industries. Workshops, Q&A discussions, and one-on-one coaching and mentoring sessions were held at The Cube, a startup and innovation center in Athens. The closing session at the Eugenides Foundation included a panel discussion with the U.S. delegates who spoke about the challenges and opportunities shared by Greek and American entrepreneurs.



## GREECE AMONG TOP 10 DESTINATIONS AMERICANS DREAM OF VISITING

With a unique climate, great hospitality, and breathtaking views, it's no wonder Greece is on the mind of so many Americans. A new study released by TripAdvisor lists Greece as one of the top 10 destinations Americans dream of visiting this year. The list includes Switzerland (#10), Spain (#9), Greece (#8), France (#7), The Caribbean (#6), The United Kingdom (#5), Ireland (#3), Australia (#2), and Italy (#1).

## KEEPING UP WITH TECHNOLOGY

Stay up-to-date with the latest tech news that's evolving on the daily with these on-line resources.

**Google Blog** | [googleblog.blogspot.gr](http://googleblog.blogspot.gr)  
This is Google's official blog, offering insight and news straight from Google.

**Life Hacker** | [lifehacker.com](http://lifehacker.com)  
This blog provides information, tips, and advice on Mac, Linux, and Windows.

**ReadWriteWeb** | [readwrite.com](http://readwrite.com)  
Read up on the business of social media, and gadgets in this informative news blog.

**SDTimes** | [sdtimes.com](http://sdtimes.com)  
This downloadable online magazine focuses on software development.

**TechCrunch** | [techcrunch.com](http://techcrunch.com)  
Follow the buzz around social media, technology, and gadgets on this tech blog.

**TechRepublic** | [techrepublic.com](http://techrepublic.com)  
Find plenty of whitepapers, daily posts, and subscribe to tailored newsletters.

## DEVELOPMENT MINISTER HATZIDAKIS STRESSES IMPORTANCE OF INNOVATION

Among plans to foster the growth of innovation in Greece, Development Minister Hatzidakis at an Innovation Council meeting stressed that entrepreneurship is the future. Among strategies discussed during the meeting were the boosting of venture capital, business incubator promotion, the appointment of a chief technology officer, and support for young entrepreneurs through offering incentives to angel investors. "We consider innovation a key pillar of the new Greek economy. The economy will be reborn through the problems of the crisis," he stated. The plan falls in line with Prime Minister Andonis Samaras's decision to double funds allocated to innovation.

## Parliament Toughens Up Anti-Money Laundering Rules



The EU aims to make dodgy deals harder to hide, while putting up a stronger fight against tax evasion through new anti-money laundering rules voted by Parliament. The draft law would also require banks, auditors, lawyers, real estate agents, casinos, and others to be more vigilant about suspicious client transactions. Parliament's main goal in introducing these new laws is to mitigate money laundering and terrorist financing risks. Parliament also voted on the Transfer of Funds Regulation, which aims to improve the traceability of payers and payees, and their assets.

The directive (AMLD) includes:

1. Public central registers in each EU country must show who really stands behind companies, foundations, holdings, and trusts.
2. Banks, financial institutions, tax advisors, and others must be more cautious about suspicious transactions made by their clients.
3. Rules regarding high-risk business relationships with politically-exposed people including members of government, court judges, heads of state, and members of parliaments, are extended to "domestic" politically-exposed persons, those entrusted by a member state with prominent public functions.

# 7+1 IDEAS

## FOR AN ENTREPRENEURIAL GREECE

BY MARCEL CREMER



KEVIN LANGLEY, MARCEL CREMER

**A**mong them was Kevin Langley, former Chairman of the Global Board for the Entrepreneurs' Organization (EO), founding member of the G20 Youth Entrepreneurship Alliance (YEA), avid networker and, yes, something I discovered during my time speaking with him, visionary. Having inspired entrepreneurs in more than 170 countries, his insight on what Greece needs was clear. The good news: Greece is on the right track. What Greece has is an abundance of well-educated, inquisitive, right-oriented people. What Greece lacks is leadership that will enhance a proactive culture and promote a collaborative spirit. This will bring us closer to the Silicon Valley model. Many locations aspire

to be the 'New Silicon Valley'—but what does it really take to get there?

Kevin, with his agile mind and original thinking, helped me identify some standards and goals to which we might aspire. Let's call them 'the Silicon Valley' standard:

- 1 Collaborate**—Leave behind the “me-me” approach and start being more open and available. Suspicion and prejudice belong to old Greece!
- 2 Network**—Create a diversified network. You never know what will evolve.
- 3 Follow up**—Every acquaintance is an opportunity. Don't let it fade with time.
- 4 Reciprocate**—Never forget those who helped you. Extend courtesies and return favors.

A 'wave of fresh thought' landed in Athens in April. A delegation of U.S. businesspeople visited Athens and met with Greek startups, entrepreneurs and professionals to identify enterprise opportunities and evaluate human capital.

- 5 Share**—Our idea of sharing too often revolves around our own interests. After building a network, share everything, from ideas and information to contacts. It's time to spread resources that create value for us all.
- 6 Be confident** (and to the point)—Don't hesitate to introduce yourself and present your work, but do it in a quick and apt manner. Have your elevator pitch ready.
- 7 Focus**—Too often we avoid making decisions that advance our goals as we try to include too many parameters. Let's focus on the essential objectives.

**+1 Foster New Leadership**—Based on these ideas, a new leadership model with long-term and inclusive vision shall rise. This new and radical leadership model will then inspire and influence the emerging generation of young entrepreneurs—to pursue their goals harder, and they will operate in a much healthier business and social environment. 🍷

### THE AMERICAN-HELLENIC CHAMBER OF COMMERCE

#### Become a Member

To become a member of the American-Hellenic Chamber of Commerce, one of Greece's most preeminent and proactive business organizations, apply on the Chamber website at [www.amcham.gr](http://www.amcham.gr), send an e-mail to [info@amcham.gr](mailto:info@amcham.gr), call the Chamber at 210-699-3559, or fax the Chamber at 210-698-5687-7 and request an application form.

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# American-Hellenic Chamber of Commerce

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

## MEMBERS

**1000**

ORGANIZATIONS

&

INDIVIDUALS

DYNAMIC PRESTIGIOUS ACTIVE

## EVENTS

BUSINESS  
DEVELOPMENT

FOSTER  
RELATIONSHIPS

PUBLIC AFFAIRS

**> 30**  
ANNUALLY

## TRADE

### USA & THE WORLD

PARTNERS

MARKET  
KNOWLEDGE



AHEI  
INITIATIVE

## BUSINESS TUNING

WEBSITE

TWITTER

FACEBOOK

BUSINESS PARTNERS  
MAGAZINE

## NETWORKING

**> 5000**

DELEGATES

PARTICIPATE ANNUALLY



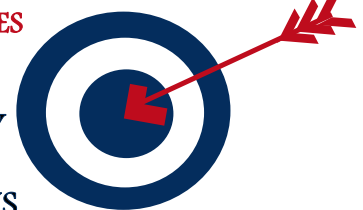
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**17** COMMITTEES

ADVOCATE POLICY

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NEW LEGISLATIONS



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BUSINESS DEVELOPMENTS

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JUST LIKE YOU

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WE MEAN BUSINESS