

BUSINESS Partners

THE MAGAZINE OF THE AMERICAN-HELLENIC CHAMBER OF COMMERCE

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Thought Leaders Real Estate: Ready to Grow?

ENTREPRENEURIAL SPIRIT
THE AMWAY MODEL



IPSAS—
AND GREEK
SOVEREIGN DEBT



THE HUMAN AGE
UNLEASHING
HUMAN POTENTIAL



HERITAGE ECONOMICS
BEACONS OF
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PLUS
TRENDS & TRADE MAKERS
VIEWPOINT
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Engineering Know-How: A Key Driver of Economic Growth

Iphigenia-Georgia Mamouni
& Apostolos Tziouvaras, GAIA S.A.



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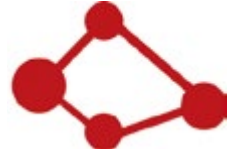
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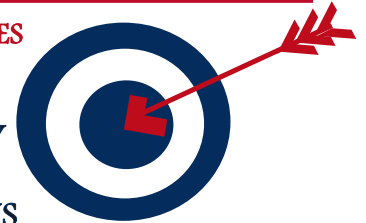
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PLEASE RECYCLE



The new government, during its first 50 days, has demonstrated what most managers know—governing is not an easy job, especially the first time you are in charge. The strategic errors it has committed also demonstrates that, if it is to be successful in the near future, it must redefine its approach and implement a strategy that recognizes realpolitik and not vague wishes. And, of course, our European partners are also demonstrating a refusal to accept that their policies have failed and should be drastically amended.

Today, the Greek business environment is suffering. Liquidity and credit are almost unavailable and the State finances continuously deteriorate. In this volatile environment businesses are doing whatever they can to survive and sustain their operations.

It is time for Plan B. The government must recognize its many election promises are unrealistic. It must also recognize that, no matter what its desires, our European partners will hold Greece to account. Yes, it should negotiate, as much as possible, for more favorable repayment terms. And our European partners should review history, acknowledge it is in many ways benefiting from Greece's bailout, and begin to dismantle double standards that can only backfire—on them—in the future. This is not the Europe of equality and brotherhood that was envisioned by its founders.

Today's critical moments require restraint, coordinated approaches, and consensual initiatives. We need a clear plan on the basic principles of which we all agree and commit to: the government, opposition parties and citizens. The Greek economy and growth cannot wait. There is no more time for separations and barriers. Unemployment and brain drain are creating a fatal loop.

Within today's challenging environment, our Chamber is dedicated to supporting, helping, and assisting with best practices and results-oriented recommendations related to positive initiatives. At the same time, we must raise the red flag over erroneous decisions affecting the economy and growth.

During the next quarter the Chamber's initiatives to affect positive change are many: a business and trade mission to the United States related to construction and building materials, the 11th International Tax Forum, a conference on defense and security, a symposium on the appropriate production and development model of the country, a roundtable debate on the Transatlantic Trade Agreement, the 4th Investment Forum in New York with the Athens Exchange, and the 1st International Law Conference in cooperation with the American Bar Association.

These initiatives, and many others, demonstrate our steadfast commitment to contribute significantly and effectively to the improvement of the economy and entrepreneurship.

ELIAS SPIRTOUNIAS
Executive Director

The American-Hellenic Chamber of Commerce

A DYNAMIC, PROACTIVE CHAMBER

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

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

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

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

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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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- The Public Power Corporation and the Hellenic Post for the design and renovation of their offices across the country.

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New Year's Reception—Athens

The Chamber held its annual New Year's Reception in Athens at the Athenaeum Inter-Continental on January 22.

The event, attended by more than 600 guests, brings together Chamber members, leading government officials, members of Parliament, Ambassadors, organization presidents, media and prominent executives of the business community to enjoy a pleasant and rewarding networking event. Welcome remarks were made by Simos Anastasopoulos, President of the Chamber, U.S. Ambassador David Pearce and Gikas Hardouvelis, then Minister of Finance.

SIMOS ANASTASOPOULOS



DAVID PEARCE



THE EXECUTIVE COMMITTEE AND HONORED GUESTS



GIKAS HARDOUVELIS, SIMOS ANASTASOPOULOS, DAVID PEARCE



NEW YEAR'S RECEPTION— THESSALONIKI

The Chamber held its annual New Year's Reception in Thessaloniki on February 16, 2015 at The MET Hotel. The reception, which was attended by several hundred guests, brings together Chamber members, members of the government and opposition, members of Parliament, members of the diplomatic community, representatives of media and prominent executives of the business community. Welcome remarks were made by Simos Anastasopoulos, President of the Chamber; Nikolaos Bakatselos, Vice President of the Chamber and President of the Northern Greece Committee; Robert P. Sanders, the Consul of the United States in Thessaloniki; Terens Quick, Deputy Minister of State for the Coordination of Government Project; Demetris Mardas, Alternate Minister of Finance; and Apostolos Tzitzikostas, Head of the Periphery of Central Macedonia.

TERENS QUICK, SIMOS ANASTASOPOULOS, NIKOLAOS BAKATSELOS, DEMETRIS MARDAS, ROBERT P. SANDERS



SIMOS ANASTASOPOULOS, NIKOLAS BAKATSELOS, DIMITRIOS MARDAS, ALEXANDROS BAKATSELOS



New Chair of WIB Committee



ANASTASIA SIDERI

The Chamber has announced that Anastasia Sideri, Public Affairs & Communications Director, Coca-Cola Southeast Europe, The Coca-Cola Company is the new Chair of the Women in Business (WIB) Committee. Ms. Sideri has been an active member of the Committee, one of the most dynamic of the Chamber. WIB serves as a premier catalyst for the leadership development of professional women through disseminating learning on international and national best practices and work with all sectors of the local economy to promote and enhance the development and influence of professional women in the business world.

4th Corporate Governance Conference

The Corporate Governance Committee of the Chamber held its 4th annual conference, Corporate Governance in Managing the Risk of Fraud in the Greek Business Environment, on February 17 at the Hotel Grande Bretagne.

The event reviewed the basic mechanisms for the prevention and reduction of economic crime in business, the role of the audit committee and internal auditors, the role of corporate governance institutions,

and addressing conflicts of interest.

Speakers addressed three key areas, as defined by the panel discussions:

- Fraud Risk Management and the Role of the Board Of Directors
- Fraudulent Financial Reporting – Fraud Prevention and Detection: The Role Of The Audit Committee and Internal Auditors
- The Role of Corporate Governance In Dealing With "Conflict Of Interest" Issues Within the Boardrooms

The Chamber's Corporate Governance Committee continuously monitors regulatory and legislative changes in an effort to safeguard both the investing public and the companies and financial institutions within the market. The annual survey conducted by the Governance Committee assesses the benefits that businesses and the wider investing public derive from legislative developments and regulations.

ELIAS SPIRTOUNIAS

SIMOS ANASTASOPOULOS

SOCRATES LAZARIDIS



Tax Seminars for U.S. Citizens in Greece



STEPHEN FLOTT

The Chamber hosted two seminars for U.S. citizens in Greece designed to inform them of their tax filing obligations to the United States government. The two events, held March 9 and March 10 at The Cotsen Hall of the American School of Classical Studies, attracted more than 800 registrants. Stephen Flott, Principal at Flott and Co. in Washington DC, was the presenter at the

seminar. As the United States is the only country in the world to tax citizens on the basis of citizenship it was especially important for the many U.S. citizen who reside in Greece, including thousands of Greek Americans, to be informed of their tax filing obligations. A video of the presentation by Mr. Flott, as well as his PPT slides, are available to view on the Chamber website.

Chamber Calendar

March 23-27 New York, Business Delegation to U.S. for the Construction Development

April 3 Thessaloniki, Noesis Thessaloniki Science Center & Technology Museum, Innovation Conference in cooperation with the Alexander Innovation Zone

April 20 Athens, Athenaeum InterContinental Hotel, Athens Tax Forum

May 5-6 Athens, Athens Ledra Hotel, DEfense WORld-Exposec Conference

May 11 Athens, National Theatre, Athens Culture Symposium

June 10-11 New York, 4th U.S. investment Forum



BY PANAGIOTIS DRAKOPOULOS
SENIOR PARTNER, DRAKOPOULOS LAW FIRM

THE REAL ESTATE MARKET—

Could it be Greece's Next "Big Bet"?

While the Greek housing market and home lending levels continue into 2015 eking out a timid growth, investors and traditional businesses seem to be now setting their sights on a set of other real estate investment classes, such as logistics and commercial real estate, exploring investments and yield potential within the traditional industrial sector, while factoring in the current financial and political conditions.

Logistics real estate is emerging as a promising niche player in the industrial real estate market, currently representing a significant percentage of Greek industrial properties and building structures, comprising prime large warehouses and distribution centers. The investment market for logistics real estate calls for multimodal national infrastructure, favorable geographical location around key hub ports, clear-cut supply chain, self-generating demand and satisfactory energy efficiency assessment. It may well be that securing most of these requirements appears at the moment to collide with the country's financial and political status quo; however, Greece, has managed to remain a focal point for foreign real estate investors, by linking its geographical embeddedness with its role as a strategic transport node, an energy hub and a true gateway to Europe, Asia and Africa. At the

same time, Greece's currently decreasing gas and energy prices, coupled with the self-generating liquidity of the logistics real estate market, seem to boost the market's growth dynamics, improving future investment performance and reducing investor

GREECE IS CHALLENGED WITH GIVING A WAKE-UP CALL TO ITS—CURRENTLY DORMANT—COMMERCIAL REAL ESTATE MARKET. . .

uncertainty and exposure to an allegedly weak and fickle investment climate.

On the flip side, Greece is challenged with giving a wake-up call to its—currently dormant—commercial real estate market, by fostering investor interest towards prime office buildings, retail properties and tourist properties-hotel units. Throughout the period of financial and market turmoil commercial real estate activity has curtailed, as a result of business financial distress and investors stepping away from the Greek market, creating high vacancy rates and recording downward pricing trends amidst a large decline in demand. Being a market mainly

2015 could see a robust increase in real estate activity, mainly due to foreign investment traction, market stability and sustainable growth.

driven by exogenous factors (political conditions, financial reforms), commercial real estate calls for a demand-supply balance, a competitive wage scale, a redefined institutional framework and a growing economy. Assuming that the Greek economy is currently on the mend—although the outcome of political developments remains to be seen—the definite chief aim lies in toning up real estate yield investments and implementing such investment attraction and protection mechanisms that will secure cash-flow positive investments in quality commercial real estate properties with large international retailers and local market players as prime tenants.

The good news: the new Greek government has already announced plans for introducing a new property tax legislation, favoring the real estate sector and possibly encouraging move-up borrowers and large-scale investment projects, betting on an even recovery of the real estate market in 2015. On a B-side, the ongoing negotiations between Greece and its international creditors and the absence of a mutually acceptable debt deal are among those external factors that could still reverse the trend. It remains to be seen whether the entire Greek real estate project could prove itself as a win-win game or will remain a national financial hurdle. 🇬🇷

P. 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 specializes 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

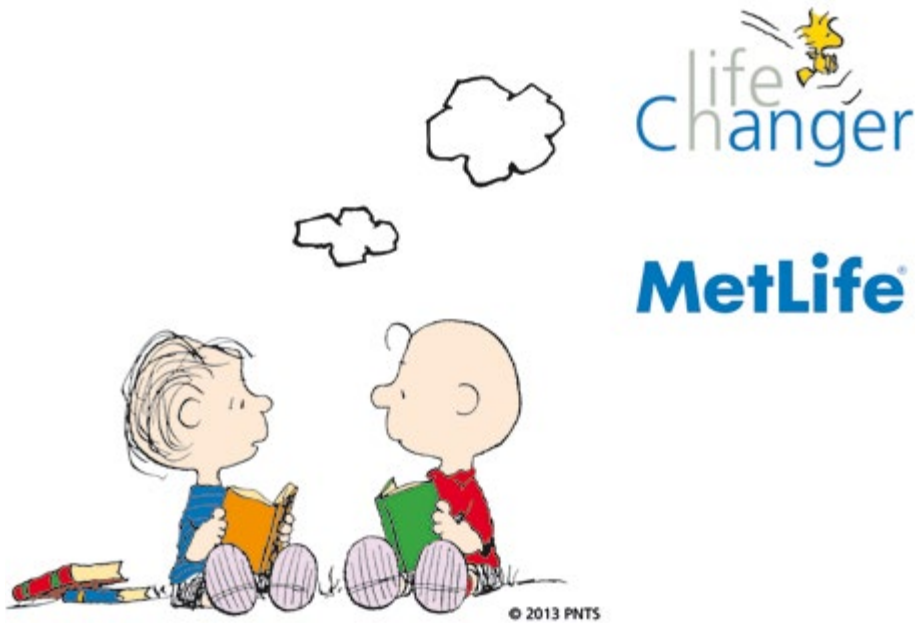
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When people think about business and Corporate Social Responsibility (CSR), they tend to think about company initiatives that focus on issues such as alternative energy, environmental sustainability, and social welfare.

LIFECHANGER – METLIFE'S CSR INITIATIVE–

Financial Education in Schools

Companies usually express their sense of responsibility towards the community through environmental-related activities (waste & pollution reduction and climate change), NGO funding, donations that support groups in poverty and the like. However, apart from these initiatives, society today also needs strong economic foundations; and the most appropriate way to form them is by inspiring and supporting young people to take their future into their own hands.

A CSR initiative towards this direction is *MetLife LifeChanger*, which aims at promoting financial understanding and empowerment among schoolchildren, through education-based programming and long-term involvement.

MetLife has recently launched this initiative in partnership with Junior Achievement Worldwide (JA), a global educational organization that provides educational


programs approved by the government, in over 35 countries in the EMEA Region, as the first initiative of implementing MetLife Foundation's commitment to bring financial inclusion to underserved populations.

The idea for *MetLife LifeChanger* is the following: schoolchildren at selected areas all over the country will participate in classroom educational programs led by MetLife volunteers (employees and agents), tailored to age groups (aged 9 to 22). The programs include the introduction of basic financial terms and business fundamentals, through games, exercises and competitions, and encourage students to use critical thinking. *MetLife LifeChanger's* aim is to provide future generations with the skills and knowledge they need to be financially independent.

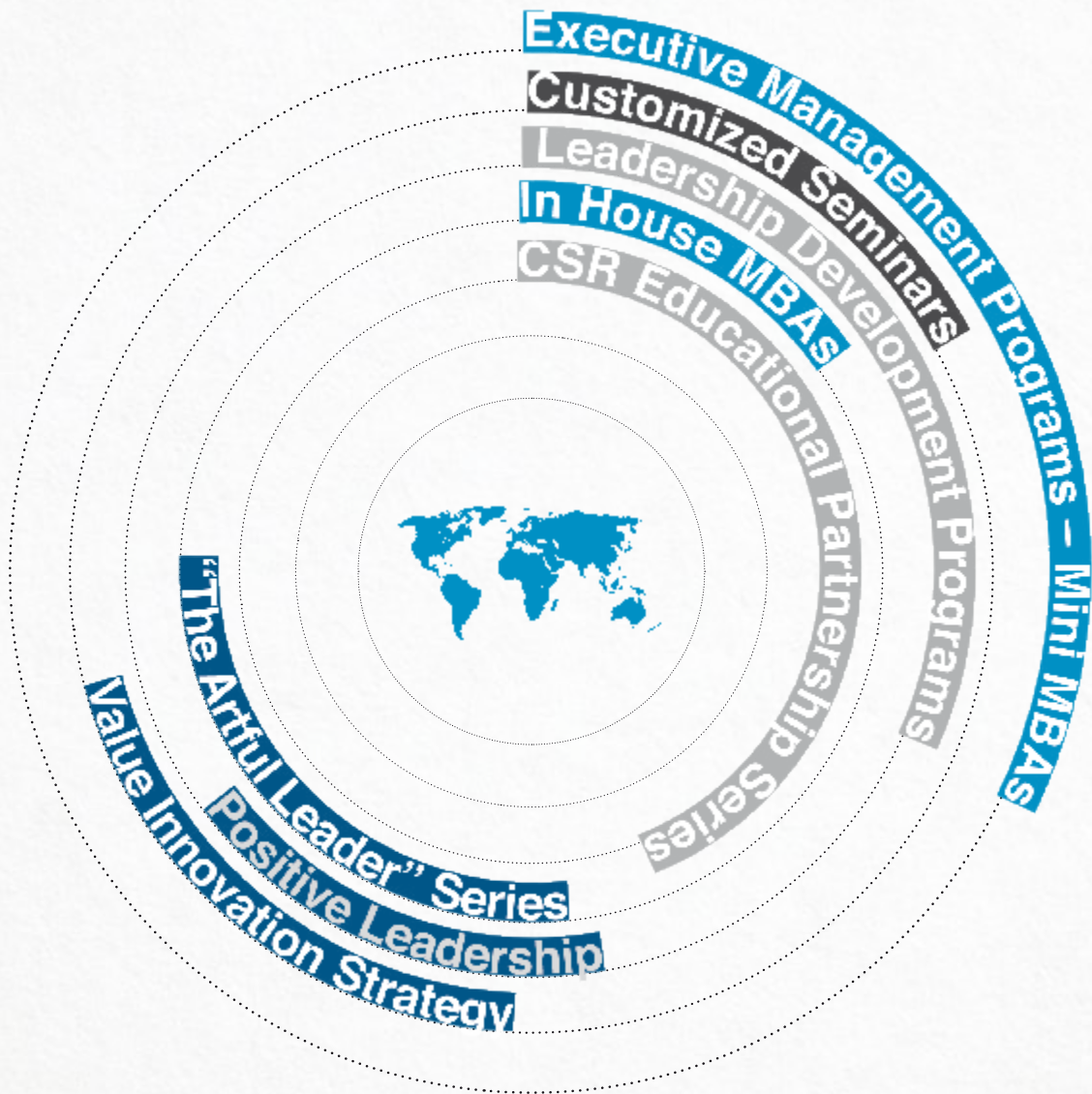
During the 2014-2015 school year, more than 60 MetLife volunteers will reach approximately 1,100 students and work with them to give them the necessary tools to be

financially responsible and independent in the future. The following is only one of the many quotes expressing how volunteers feel about this initiative: "It is our responsibility to ensure a solid and sustainable economic environment, and one of the most important steps in this direction is the economic literacy of young people. By supporting schoolchildren who have limited access to financial education we empower them to cope with professional demands, and we instill them with the opportunity to pursue a successful career in a global economic environment, an opportunity to benefit themselves and their families, as well as the wider community in which they live."

"Looking ahead, one can only hope and wish that such notable initiatives, which have a multiplying effect, are implemented by other companies across the country."

MetLife is committed to continue helping people, families, and communities around the world to get the most out of life. 

In a spinning world Leaders are eager to learn



Learn more at
www.alba.edu.gr/executive



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ALBA Graduate Business School at The American College of Greece operates as a College, admits students of any race, color and national or ethnic origin, and does not discriminate in any of its programs.

...in the news

▼ TRANSCOM VISIT



The **Commander of U.S. Transportation Command**, four-star **General Paul L. Selva** (photo) visited Greece in February to meet **Defense Minister Panos Kammenos** and **Minister of Foreign Affairs Nikos Kotzias**. General Selva also visited officials at **Naval Support Activity Souda Bay, Crete**. General Selva said during his visit, "Greece is a steadfast, strategic NATO ally, and I am pleased to be in the Hellenic Republic this week to meet new counterparts and reinforce our strong partnership."

The U.S. Transportation Command, or TRANSCOM, is the single manager for all global air, land and sea transportation for the Department of Defense.

▼ THE COST OF CORRUPTION

Corruption costs Greece 14 billion Euros annually and increases the cost of doing business by 12 percent, according to data presented in Thessaloniki by **Transparency International-Greece (TIG)** and the **University of Macedonia (UM)**.

UM professor **Harry Papapanagos** said corruption on a European level is calculated at 120 billion Euros annually, close to the total of Romania's economy. The **World Economic Forum** assesses corruption as totalling 2.6 trillion U.S. dollars annually on a global basis, leading to a 10 percent rise in cost for businesses.

▼ HIGH-LEVEL VISIT



U.S. **Deputy Assistant Secretary of State Amanda Sloat** (photo) visited Greece in February to meet with officials at the **Ministry of Foreign Affairs, Ministry of Defense**, and other government agencies. She also met with representatives from the private sector, civil society, and non-governmental organizations. In addition to visiting Athens, she toured and met with officials at **Naval Support Activity Souda Bay**. Deputy Assistant Secretary Sloat reaffirmed that the United States remains committed to helping Greece emerge from its economic crisis, and wants to see Greece continue to play a stabilizing role in the region. She stressed that attracting foreign direct investment and expanding bilateral trade will be critical to Greece's recovery, which depends on a healthy investment climate.

NEW GM AT AMWAY



IOANA ENACHE

Amway announced **Ioana Enache** has been appointed **General Manager for Greece**. She is also responsible for Amway business operations in Romania and Bulgaria. Prior to joining Amway, Ms. Enache gained considerable experience in sales, marketing, communication, strategy and change management, over the last 22 years, in key positions at major companies such as **GlaxoSmithKline, A&D Pharma** and **Petrom**.

Ms. Enache replaces **George Apostolopoulos**, who has been promoted to **Sales Area Manager of Western Europe**, responsible for the markets of **Spain/Portugal, UK/Ireland, Netherlands, Belgium, Switzerland, France, Scandinavia** and **Austria**.

GREEK SCIENTIST ON FORBES LIST



ELENI ANTONIADOU

Greek scientist **Eleni Antoniadou** ranked third on the **Forbes List** of leading young people under 30. 27-year old Eleni was third in the field of healthcare; she is co-founder of the **Transplants Without Donors** medical company. "Eleni is chasing one of the holy grails of biotechnology—creating organs in the laboratory that could be transplanted

into sick patients. Her company, **Transplants Without Donors**, is searching for angel investors to take it to the next level," says **Forbes**. Eleni, a recipient of a **Fulbright Scholarship**, does extensive research in nanosciences and regenerative medicine.

NEW MANAGEMENT AT HRA DF

Asterios Pitsiorlas, active in the tourism sector, was appointed **Chairman** of the **Hellenic Republic Asset Development Fund** and **Antonis Leoussis**, former chief executive at **Alpha Bank's** real estate arm, will be **CEO**. They replace **Emmanuel Kondylis** and **Paschalis Bouchoris**, appointed in July by the previous government.

SPEAKER'S CORNER

OWNING DEBT

If I owe you a pound, I have a problem; but if I owe you a million, the problem is yours.

—John Maynard Keynes

CAREFUL WHERE YOU GOETH

Who goeth a borrowing goeth a sorrowing.

—Thomas Tusser

Q&A



STEPHEN FLOTT
PRINCIPAL, FLOTT & CO. PC, TAX ATTORNEYS

U.S. Citizens & U.S. Taxation

What must U.S. citizens in Greece know about U.S. tax filing?

According to U.S. law, all U.S. citizens in Greece, with very few exceptions, are required to file a U.S. tax return every year, even if they owe no U.S. tax. In addition, U.S. citizens also have to report all financial accounts located in Greece and anywhere else outside the United States if they are listed on the account.

How is double taxation avoided?

The U.S. allows taxes paid in Greece, called foreign tax credits, to be applied to any tax due in the U.S. on the same income. In most cases these tax credits are more than sufficient to offset U.S. tax. There is also the ability to exclude up to (in 2014) \$99,200 in earned income from any tax in the U.S.

Are penalties severe?

The penalties for not filing, particularly the FBAR, can be severe. Yet, even if a U.S. citizen has not filed tax returns or FBARs, virtually all U.S. citizens can avoid these penalties by coming forward now and taking advantage of a program adopted in June 2014, called the Streamlined Foreign Offshore Procedures (SFOP, for short). SFOP allows those whose non-compliance has been unintentional and non-willful to file overdue tax returns and FBAR's without any incurring penalty.

▼ MOST IMPORTANT REFORM



A new website, <http://www.mostimportantreform.info>, is dedicated to providing information on Greece's debt and how the adoption of IPSAS (**I**nternational **P**ublic **S**ector **A**ccounting **S**tandards) could vastly improve how Greek debt is perceived and measured as well as how implementing the global accounting standards would transform public sector accounting, significantly increasing transparency, add jobs in Greece, and transform the decision making process on public finances. The resources at <http://www.mostimportantreform.info> are detailed, in depth, and include technical analysis. Good for followers of policy, finance, and civic engagement.

▼ SEPE: NEW LABOR INSPECTION SERVICES

Greece's **L**abor **I**nspectorate (**SEPE**) held two workshops in February 2015 to inform government agencies, citizens and market representatives of its new labor inspection services. The new information and communication systems SEPE has introduced promise to protect employees, promote safety and health at work, control undeclared work, and provide information to workers and employers on resolving labor disputes. Objectives also include more effective and targeted audits in today's digital environment, as well as improved online services to citizens.

▼ ATHENS LAW SCHOOL DISTINCTION

Athens Law School undergraduate students **Stella Mavrommati**, **Dimitra Serafimidi** and **Myrto Stavridi** won first place at the **ELSA Human Rights Moot Court Competition** held at the **European Court of Human Rights** in Strasbourg, France, on February 22-25, 2015. The group also received the first prize for best applicant written submission and Myrto Stavridis was honored with the award for best oralist of the competition. The lawyers and staff of **Bahas, Gramatidis & Partners** take pride in contributing to this great effort.

▼ NEW SECRETARY GENERAL OF COMMERCE

Eradicating tax evasion in commerce will be a priority of the new **Secretary General for Commerce and Consumers Antonis Papaderakis**, who replaced Stephanos Komninos. Other priorities will include strengthening the role of the Secretariat so that it "intervenes publicly to reform and clean up the area of businesses and the market to benefit the national economy and citizens," and fully implementing a central system for state procurements, already in operation, to guarantee transparency and high-quality service.

NOT SO SWEET

Debt can turn a free, happy person into a bitter human being.

—Michael Michalik

THE MORAL RESPONSIBILITY ANGLE

One of the greatest disservices you can do a man is to lend him money that he can't pay back.

—Jesse Jones

IT'S IN THE DOING

It is neither wealth nor splendor; but tranquility and occupation which give you happiness.

—Thomas Jefferson

THE AMWAY BUSINESS MODEL

Proven Globally, Successful Locally

As Greece moves forward during this crucial time, how important is it for people of all ages to embrace entrepreneurship?

Young people, especially, face the threats of an uncertain working future within increasingly fragmented working environments. For Amway, one solution lies in promoting entrepreneurship and teaching entrepreneurial skills. This needs investment in teaching the skills it takes to be innovators and entrepreneurs, because these are the people who will create the companies and jobs of the future. According to Amway Global Entrepreneurship Report (AGER), every second Greek can imagine starting his own business. Those under 35 have the most positive attitude (77%) towards entrepreneurship. Apart from positive attitude, entrepreneurial potential is slightly higher in Greece than the international average (42%), and notably higher than in the countries of the European Union (38%).

How do you assess the increasing trend toward self-directed careers? What have we witnessed during 2014 for instance?

Self-employment's positive reputation further increased. On average, three quarters (75%) of the respondents in 38 countries say they have a positive attitude toward self-employment. Our 2014 study shows that for Greek respondents "independence from an employer, being my own boss" (54%), and "self-fulfillment, possibility to realize own ideas" (40%) are the most appealing aspects to start a business. To prepare people who are willing to found their own business, efforts need to be taken in entrepreneurship education and funding. But it is also the duty of governments and other institutions to consider potential entrepreneurs' emotions and constraints, and to support their activation by eliminating fear of failure.



Amway represents an option for people who would like to expand their business horizons. What are the attractive features of becoming an Amway Business Owner?

Amway enables everyone to be an entrepreneur, with flexible working hours and minimum risk. With Amway, anyone can work for themselves, with little financial investment and working the hours they choose, regardless of their educational background. Self-employed Amway distributors sell high quality, innovative products from beauty, nutrition, and home product lines and acquire new customers and new Amway distributors. The Amway

AMWAY ENABLES EVERYONE TO BE AN ENTREPRENEUR, WITH FLEXIBLE WORKING HOURS AND MINIMUM RISK


Ioana Enache, General Manager Amway Romania, Bulgaria and Greece, discusses entrepreneurship as opportunity.

business model has proven itself around the world for more than 50 years.

How much of a business opportunity does the Amway model represent for those people who are ambitious and confident of building their own futures?

Amway Business Owners get the best of both worlds: Support from one of the largest and most successful direct selling companies in the world and the freedom and flexibility of owning their own business. Amway empowers ABOs to achieve success on their terms, giving them the opportunity for more income while they set their own schedules. Anyone can start a business with Amway, but it's not for everyone. It takes hard work and dedication to succeed. Amway offers all ABOs, regardless of their level or tenure, free corporate support, training programs and business tools that help them succeed.

What is the overall level of satisfaction among Amway Business Owners in Greece and around the world?

Today, millions of people around the world have their own Amway business. Regardless of their professional background, life experience, or education level, it works for them. At Amway, success does not depend on academic qualifications or past achievements, but on a person's initiative and dedication. Anyone can become their own boss with Amway. The people who are successful with Amway are those who enjoy interacting with the customer, who have a talent for selling and who invest the requisite time. That applies for Amway just as it does for any other selling activity. Amway has been operating in Greece since 1996. We have 20,000 Amway Business Owners and Members (Privileged Customers). 



Μια πολυεθνική εταιρεία σας προσφέρει την ευκαιρία να έχετε δική σας επιχείρηση

Η Amway ιδρύθηκε στην Ada, στο Μίσιγκαν των Ηνωμένων Πολιτειών το 1959 και αποτελεί μία από τις μεγαλύτερες εταιρείες απευθείας πωλήσεων στον κόσμο. Σήμερα, δραστηριοποιείται σε περισσότερες από 100 χώρες και περιοχές σε όλο τον κόσμο από τον Καναδά στην Αυστραλία και απασχολεί περισσότερους από 20.000 υπαλλήλους σε όλο τον κόσμο, ενώ αριθμεί 3 εκατομμύρια και πλέον Ιδιοκτητών Επιχείρησης Amway (ABO) παγκοσμίως. Η εταιρεία προσφέρει περισσότερα από 500 προϊόντα ομορφιάς και περιποίησης της επιδερμίδας, προϊόντα οικιακής και προσωπικής φροντίδας και προϊόντα ευεξίας και οικιακού εξοπλισμού που υποστηρίζονται από 100% Εγγύηση Ικανοποίησης.



Η Amway Hellas, θυγατρική της Amway Corporation, ιδρύθηκε στις αρχές του 1996. Τα γραφεία καθώς και το Experience Center της εταιρείας βρίσκονται στο Μαρούσι ενώ οι αποθήκες και το Κέντρο Παραγγελιών & Έκθεσης Προϊόντων είναι στον Άγιο Ιωάννη Ρέντη.

Η Amway Hellas προσφέρει μια αξιόπιστη και αποδοτική επιχειρηματική ευκαιρία σε όλους τους Έλληνες μέσα από ένα ευρύ δίκτυο συνεργατών, που υπερβαίνουν τους 20.000 στην Ελλάδα.

www.amway.gr



Rags to Riches: Successful Greek American Entrepreneur Pens Book



The first thing Greek American Sophia Amoruso sold online wasn't fashion—it was a stolen book. She spent her teens hitchhiking, committing petty theft, and dumpster diving. By age 22, she had resigned herself to employment, but was still broke, directionless, and working a mediocre day job she'd taken for the health insurance.

It was there that Sophia decided to start selling vintage clothes on eBay. Eight years later, she is the founder, CEO, and creative director of Nasty Gal, a \$100 million-plus online fashion retailer with more than 350 employees. Sophia's never been a typical CEO, or a typical anything, and she's written her new book #GIRLBOSS for outsiders (and insiders)

seeking a unique path to success, even when that path is riveted with obstacles and lined with naysayers.

#GIRLBOSS includes Sophia's story, yet is infinitely bigger than Sophia. It's deeply personal yet universal. It proves that being successful isn't so much about your background or your education credentials. Rather, success is about trusting your instincts, knowing which rules to follow and which to break.

As Sophia writes, "I have three pieces of advice I want you to remember: Don't ever grow up. Don't become a bore. Don't let The Man get to you. OK? Cool. Then let's do this."

Entrepreneur Bootcamp

The Athens Center for Entrepreneurship and Innovation (ACE) had a strong month in February and shows no signs of slowing down. During the second half of the month the center collaborated with NBG Business Seeds to facilitate a match-making event for developers and start-ups. Additionally, ACE held another one of its Entrepreneurship Bootcamps, complete with lectures, mentoring sessions and discussions on how to improve a business model.

GREEK AMERICAN ON FORBES' '30 UNDER 30 LIST'

Greeks continue to do great things throughout the world, and the world is watching. So is Forbes. This year, for its annual "30 Under 30" list, Forbes has included Greek American Alexandra Cavoulacos in the media category.

The 28-year-old Ms. Cavoulacos had the privilege of being included on the prestigious list, after co-founding a company called "The Muse." The company helps thousands of people build their careers and find the right job.

This is not the first time that Ms. Cavoulacos, who studied at Yale University, has been at the center of attention.

Business Insider included her in its "30 Most Important Women Under 30 in Tech" last year, and TIME described her as a "champion" in the field, noting that "The Muse is a must-follow for anyone interested in learning the secrets of job searches, productivity and other tricks of the workplace trade."



Seaplane Flights in Greece



More than 40 water airports across Greece are currently in the final stages of development, said president and CEO of Hellenic Seaplanes Nikos Charalambous. The nationwide water airports network will create jobs, will boost the tourism industry, and help in patients' transportation.

Regarding the new hydroplane routes and the prospect of foreign investments, Mr. Charalambous said, "Greece can become a Maldives in Europe. It is a destination tourists from across the world want to visit. Investments in tourism will not stop, whether we remain in the Eurozone or return to the drachma. What is required is to project the right image to the rest of the world. Efforts made to attract foreign investments should not stop every time we have political developments."

The next step after the development of the national network of water airports will be to connect Greece with neighboring countries such as Turkey, Bulgaria, Italy and Croatia.



NEW ONLINE SERVICE CONNECTS PATIENTS WITH GREEK DOCTORS

Greeks from all over the world are now a few clicks away from a Greek doctor. Iatreio Online is a web-based service where health professionals communicate with their patients online through video call. Patients seeking medical information, a second opinion, or guidance from their personal doctor, can now contact Greek doctors remotely, at their convenience. Health professionals from a range of different medical specialties have made themselves available online, since the launch of the beta version on January 1, 2015. Manolis Couclelis, co-founder and initiator of the project, said, "We created a service to deal with common challenges faced by the majority of the population regarding their interaction with health professionals. Doctors, psychologists and nutritionists have a wider reach for their services as patients may contact them remotely from home and abroad."

Manolis Niadas, co-founder of the service, added: "Online appointments shall not replace the traditional, physical examination. The value of the service lies in remote medical consultations. Our aim is to create a new channel of interaction between patients and doctors that will save time and money for both parties."



Make Way for Hydroponics!

Hydroponics has come a long way since its rediscovery in the 18th century. This soil-less method of growing plants uses mineral nutrient solutions in water. Nowadays, it is even used by the space industry so that astronauts can grow their own vegetables during missions.

In Greece, hydroponics is practiced in only one green house, situated close to the city of Drama, Northern Greece, but this is expected to change. Deputy Prime Minister Yannis Dragasakis is in talks for the establishment of five more units.

At 35 million Euros per unit, the ambitious investment scheme also requires a dry climate, which means Northern Greece is the most suitable region for expansion. The company operating the current unit boasts 66,000 meters of planting lines and 329,000 tomato plants. Moreover, the facility uses eco-friendly production methods and not only is it energy self-sufficient, but it also sells its surplus to the power company.

The Bizz Awards in Athens



This year the World Confederation of Businesses (WORLD-COB) will be awarding business excellence through three ceremonies: BIZZ Europe (Athens), BIZZ Americas (Las Vegas), and BIZZ Arabic (Muscat). The Athens event will be held on May 16 at the Athenaeum InterContinental.

With the BIZZ Awards, the Texas-based WORLDCOB seeks to promote new business opportunities, social responsibility, and business excellence among its members. WORLDCOB and its rigorous evaluation committee have been handing out the award in multiple categories for ten years, but each ceremony's biggest draw is its audience. The event is a valuable networking opportunity for the companies in attendance, including guests from all over the world. This meeting allows them to share experiences and exchange ideas while enjoying a luxurious evening in one of the world's most elegant and impressive settings.



BY NIKOLAOS A. MYLONOPOULOS
ASSOCIATE PROFESSOR OF INFORMATION SYSTEMS,
ALBA GRADUATE BUSINESS SCHOOL
AT THE AMERICAN COLLEGE OF GREECE

What exactly is a digital enterprise? Welcome to one of the latest buzzwords.

Leading the Digital Transformation

Broadly speaking, it involves radical business innovation with the use of the latest generation of digital technologies. However, this description doesn't justify the urgency with which the vision of the digital enterprise is presented.

Some researchers¹ argue that the world has entered the second phase of the digital era. Just like earlier technological revolutions in history, such as the steam engine or electricity, the impact of technology comes in two waves. In the first wave, the new technology is deployed to automate existing methods of work, without much change in the latter. In the second wave, the technology inspires entirely new ways of doing business, fueling even greater acceleration in productivity and value creation.

Since the mid-1990s, the world has witnessed unprecedented innovation, not only in technological capability, but, more importantly, in business models, consumer expectations and social behaviors. From the sharing economy, to instant word of mouth through social media, to consumer appetite for unique and personalized products and

services, business is changing faster than any other time in living memory. This is the second wave of the digital era.

Now we have a better grasp of the digital enterprise: it is the company that has evolved and adapted to the economic and technological reality of the second wave of the digital era. Leaders face the responsibility and the challenge to navigate their organizations through the uncharted waters of the digital transformation.

CapGemini Consulting and MIT² have shown that so-called "Digital Masters" are on average 26% more profitable than their industry peers. Researchers define digital mastery in two dimensions. First, "digital capabilities" signify an understanding of the technological opportunities and their use as drivers of business change. Second, "leadership capabilities" signify the vision to stay ahead of the curve by enabling and supporting organizational change. Digital Masters score high on both dimensions.

Interestingly, a focus on digital capabilities supports higher revenue per employee and fixed asset turnover. However, it is the leadership capabilities that convert this revenue potential into sustained profitability. Any competitive advantage from technology investment is short-lived unless accompanied by deep transformation in strategies, products or processes.

The task for senior executives involves, on one hand, articulating a compelling vision for harnessing technology and the laws of

the digital economy. Building and sustaining change-readiness across the organization is an essential enabler. On the other hand, leaders are tasked with revisiting their company's business model, customer experience and core operations in light of the technological opportunities available now and in the near future. If a swarm of young start-ups out there are bent on disrupting your industry, what weaknesses and opportunities will they target?

Although such a top-down approach is necessary in order to overcome the silos and other fiefdoms common in established organizations, it is equally important to nurture an open, collaborative culture that will drive bottom-up innovation and risk taking. The younger generations of digital natives and smart creatives³ are those who are building the future. They are repelled by bureaucracy, power distance and entitlement; they thrive in autonomy, meritocracy and dense networking.

All the above is quite a challenge for any leader. However, if it is true that we live in an era of fast-paced change, those who do not adapt face a real risk of extinction. 🐼

**"DIGITAL MASTERS" ARE
ON AVERAGE 26% MORE
PROFITABLE THAN
THEIR INDUSTRY PEERS**

¹ Erik Brynjolfsson and Andrew McAfee, *The Second Machine Age*, W.W. Norton & Co, 2014.

² George Westerman, Didier Bonnet and Andrew McAfee, *Leading Digital*, Harvard Business School Press, 2014.

³ Eric Schmidt and Jonathan Rosenberg, *How Google Works*, Grand Central Publishing, 2014.



Accommodations

Conveniently located near the city center and the port of Piraeus with 314 spacious rooms. Including 48 executive floor guest rooms with exclusive access to the Executive Lounge and 18 luxury suites.

Conference Facilities

Multifunctional conference and reception halls of 1500sqm with advanced audiovisual facilities and high speed internet access to accommodate all needs. High quality catering services for corporate or social events.

Restaurants & Bars

Ledra Kai, Polynesian restaurant featuring Japanese teppanyaki & sushi

Zephyros Restaurant with modern Mediterranean twist

Panorama, Rooftop Pool Bar with spectacular Acropolis view (seasonal)

Crystal Restaurant & Bar, a place to unwind enjoying cocktails and hot beverages. All day dining Italian and Mediterranean tastes, Business Lunch daily. Sunday Around Italy special menu options.

Facilities

24hour Business Center & Health Club

Acropolis view Roof Top Swimming Pool (seasonal)



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BY STAVROS KOSTAS
PRESIDENT, CHAMBER TAXATION COMMITTEE

One of the most important insights gained at the Chamber's Greek Economy Conference in December relates to the key role that IPSAS can play in Greece's public finances.

IPSAS— And the Real Economic Burden of Greek Sovereign Debt

With clarity and persuasiveness, Paul Kazarian, founder and CEO of Japonica Partners, argued that by implementing International Public Sector Accounting Standards (IPSAS) Greece would improve the country's public finances vis a vis efficiency, transparency, competitiveness, investment reliability, and sustainable growth. In addition, IPSAS would favorably impact Greece's sovereign debt assessment. Indeed, Standard 29 of IPSAS, which prescribes recognition and measurement principles for financial instruments, (primarily drawn from IAS 39), shows the true financial value of Greece's debt to be very different than that commonly cited.

In addition to Mr. Kazarian, in the course of the negotiations with the Euro Group Members, the Greek Minister of Finance, Mr. Y. Varoufakis, invoking a similar opinion of Mr. Claus Regling (CEO of EFSF & MD of ESM) according to press reports (Naftem-

boriki, 19/02/2015) has made it clear that the implementation of IPSAS (applying a 5% discount factor), will lead to a favorable and more fair assessment of our public debt, due to the favorable conditions outlined in the EFSF financial support and the bilateral loan agreements with EU Partners.

In other words, "technically" speaking this approach will appraise a reasonable measurement of the debt, in the form it would apply under conditions of the free market, between knowledgeable and not relayed counter parties (arm's length criteria).

It implies a more fair and more rational assessment than the one stipulated by the legal terms of the Maastricht Key Performance Metric, which confusingly measures Greece's sovereign debt higher than 175% of GNP.

The benefit emerges as the debt assessment is measured in terms of Net Present Value (NPV), which IPSAS follow, a process that, in addition to considering the time value of money, for such a long-term loan agreement with EU Partners, enhances the ability to assess the economic importance of specific, contractual modifications, subsequent to the original agreements, of the loan with our European Partners.

These favorable provisions of the loan agreements refer to prolonged borrowing terms, reduced interest rates, capital and interest grants, and grace periods over the

time of capital payments.

Such provisions are crucial elements factored in by money markets, banks, and investment funds, when they assess the solvency, creditworthiness, and risk profile of a country, in making financial investment choices.

Even the Troika relies, for instance, on the evaluations of international rating agencies. Other voices, including that of Professor Jacob Soll, of the University of Southern California, in a New York Times OpEd article (21-1-2015) stated that "Greek Debt is not what it seems," in the way it is assessed, under the Maastricht definition of public debt. At the end of the day, as Mr. Kazarian pointed out, the option of adopting IPSAS principles can be a huge hidden competitive advantage for Greece.

More important, it would be a strong negotiation "trump" card, via-a-vis Greece's EU Partners and the markets, in the critical area of evaluating the sustainability of Greek sovereign debt.

In light of these arguments, merits, and advantages, there is no reason for the Greek authorities not to reclaim this significant benefit and upgrade the classification of Greece to the top, among the 12 countries of Eurozone, with the highest sovereign debt ratings, at the same time sending a strong message to the markets, potential investors and, of course, to European leaders. 🇬🇷

**EVEN THE TROIKA
RELIES, FOR INSTANCE,
ON THE EVALUATIONS OF
INTERNATIONAL RATING
AGENCIES**



NBG PANGAEA

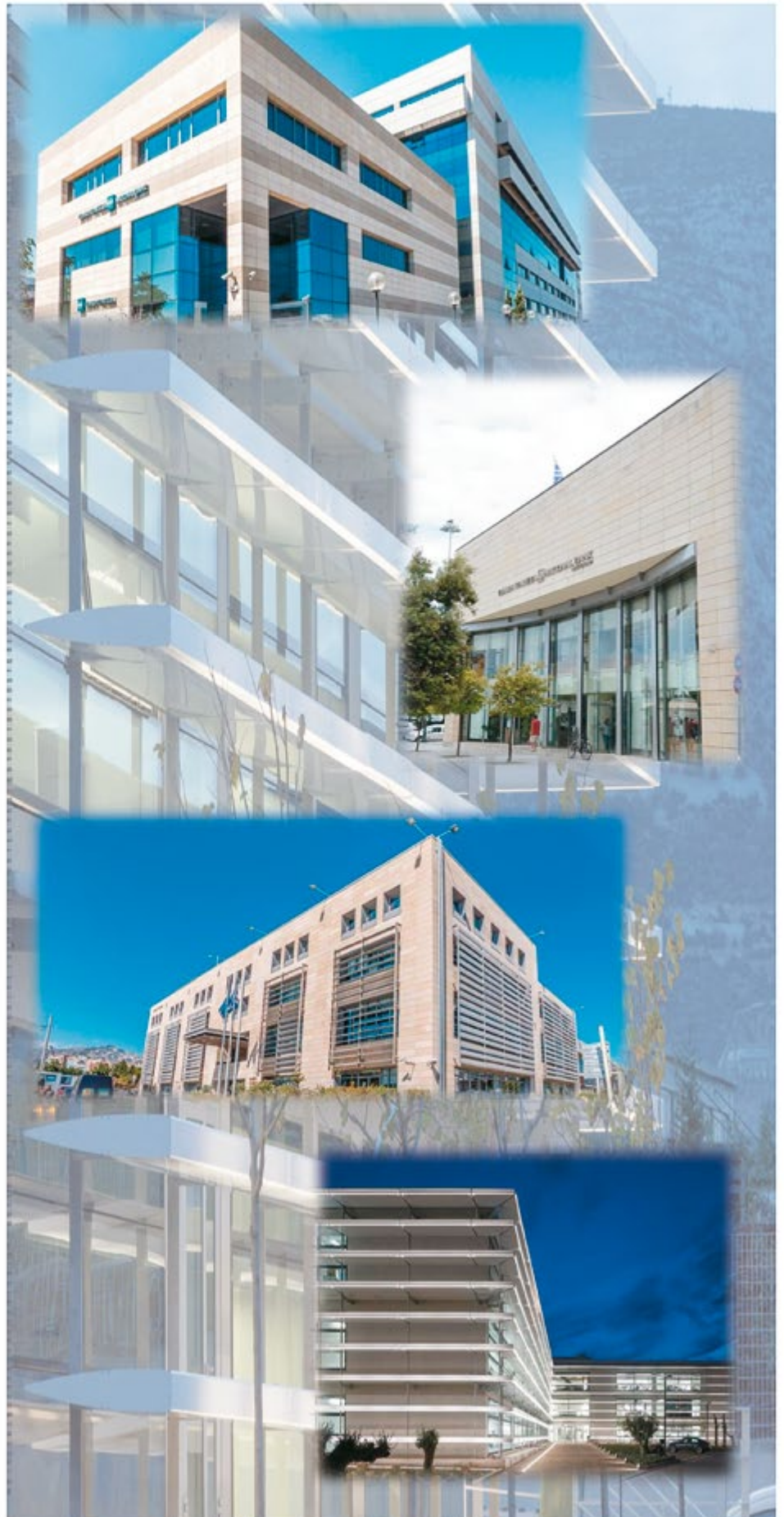
NBG PANGAEA Real Estate Investment Company (NBG PANGAEA REIC) is the leading real estate investment company in Greece with total assets that exceed €1.6bn.

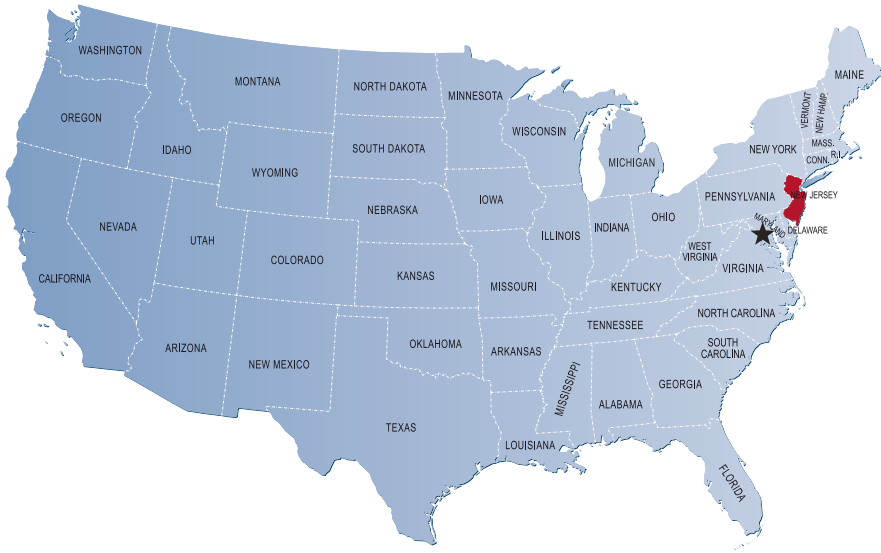
NBG PANGAEA and its subsidiaries (the Group) engage in real estate investments and the active management and operation of real estate.

The Group's real estate portfolio consists of 314 commercial properties, primarily office and retail, located in prime urban areas throughout Greece and Italy, which are leased mainly to leading blue-chip tenants.

Contact Details:
NBG PANGAEA REIC

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GR-10562
Athens, Greece
Tel.: +30 210 3340097
E-Mail: tmessari@nbg.gr





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—New Jersey



The Garden State may seem like a small place, but visitors soon discover there's more to see and do in New Jersey than one could ever imagine! From 130 miles of white, sand beaches to 1.1 million acres of outdoor adventure in the Pinelands, the country's first National Reserve; from more than 100 Revolutionary War battles fought on New Jersey soil to the 'Invention Factories' of Thomas Edison; from the wealth of museums tracing history, arts, culture and ethnic heritage to exciting venues that attract world-class entertainment in Atlantic City, Newark, Princeton, Camden and Trenton; from the more than 150 public and private golf courses to more than 4,000 freshwater lakes, ponds, rivers and streams, New Jersey is indeed what National Geographic coined 'America in Miniature'.

THE GARDEN STATE

LAND AREA 7,504.8 square miles

POPULATION 8.6 million (2008)

STATE CAPITAL Trenton

LARGEST CITY Newark

LOCAL TIME EST – 7 hrs behind Greece

CLIMATE Minimum temperatures range from 22°F (6°C) in January to 67°F (19°C) in July while maximum temperatures range from 41°F (5°C) in January to 86°F (30°C) in July.

NATIONAL PARKS Appalachian National Scenic Trail, Edison National Historic Site, Ellis Island National Monument, Morristown National Historic Park, New Jersey Coastal Heritage Trail, Statue of Liberty National Monument, Gateway National Recreation Area.



► For more information:
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ENGINEERING KNOW-HOW AS A KEY DRIVER OF ECONOMIC GROWTH

IPHIGENIA-GEORGIA MAMOUNI, DEPUTY CEO, AND APOSTOLOS TZIOUVARAS, CHIEF ARCHITECT AT GAIA S.A. DISCUSS THE VAST POTENTIAL GREECE HAS TO UPGRADE ITS ECONOMIC GROWTH PROSPECTS BY UPGRADING ITS ENGINEERING CAPABILITIES.

IPHIGENIA-GEORGIA MAMOUNI
DEPUTY CEO, GAIA S.A.

Real estate and infrastructure have been a leading growth sector in the Greek economy. How is today's real estate environment defined and characterized?

The economic crisis strongly affected the Greek real estate environment. Before the crisis, there was an illusion in Greece that real estate was a market where everybody wins and nobody loses. Prices both in commercial and residential properties were extremely high and people were getting loans very easily. In the last few years, the Greek real estate market witnessed pressures on commercial values, prices and rents. The main characteristics of the real estate market are weak demand and excess supply due to high unemployment rates, a contraction in household income, increased taxation, liquidity shortage, and reductions in bank loans.

As the sector evolves, and Greece's knowledge capital increases, how can "engineering know-how" contribute to Greece's economic growth?

Engineering activities shape the world through their products and process design and through the management of technical systems and innovations. Because of this, engineering is able to make a significant contribution to achieving sustainable development.

Engineers play a key role in the economic development in Greece, in the sectors of power and energy, water supply, transportation, the environment, housing, railways, roads, highways and bridges, irrigation, telecommunications, airports and harbors, information technology, and a host of other areas. They develop technologies that enable progress and economic prosperity by improving labor productivity, finding new energy resources, designing transportation systems, and enabling the mass import and export of goods over land and sea. In order to boost the economy, engineering must be modernized to contribute to the building of a more sustainable, stable, and equitable environment.

What, specifically, are some examples of how this might be realized?

Engineers play a critical role in planning, developing, building and maintaining public infrastructure stock. Another important field closely related to economic development and creation of growth opportunities is the National Regional & Town Planning and the National Cadastre. Engineers play a critical role in defining the land uses in Greece through urban or regional plans and in the finalization of the National Cadastral Project. Engineers can also provide advice on good agricultural practices and modern sustainable manufacturing practices. Finally, they have the advantage of being able to provide practical experience and solutions in different fields. As a result, they should be involved in higher state management and the public policy making.

Gaia S.A. is advancing a new model for development. How does your company approach the challenges of today—and tomorrow—in today's fluid environment?

The contribution of our company to the progress and prosperity of society is our fundamental value, and determines our long-term and sustainable business activity and success.

Despite all economic difficulties, our company maintains its high quality, based on our Quality Management System (ISO 9001:2008). Our goal and competitive advantage is to provide quality services within a short time and ensure high customer satisfaction while adhering to the principles of sustainable development and innovative design.

We approach today's challenges by offering integrated engineering consulting services and by meeting our clients' requirements in all phases of the development of a building or technical project.

Our company has acquired, through its many years of activity in the field of public and private projects, deep expertise in the entire range of our services. Through the continuous contact with the Public Administration our company has gained extensive experience in legal and administrative procedures related to the location, approval and licensing processes of an investment or technical project.

Our greatest asset and our driving force is our skilled and highly trained human capital and a well organized legal department, specialized in property and real estate issues.

APOSTOLOS TZIOUVARAS CHIEF ARCHITECT, GAIA S.A.

What are some of Gaia S.A.'s projects that best demonstrate this approach?

Most of our projects are tools for strategic planning and of general public interest. Regional Planning and Town Planning Projects have social, economic, and ecological implications and aim to integrate human activities successfully in its environment by defining land uses, building regulations, and determining communal and public spaces to achieve sustainable development.

In the field of infrastructure, our collaboration with Egnatia Odos S.A. has given us great experience in designing and supervising the construction of roads, bridges, tunnels, and parts of the Egnatia Motorway.

In the field of energy and building we provide integrated solutions and can support investors, from identifying suitable land for the desired investment up to designing and implementing the idea, getting authorization and final operation of the project. We also conduct projects for the energy upgrade of existing pub-



lic landmark buildings, through which municipalities aim to provide examples on how to upgrade them to become environmental friendly.

In the field of Cadastre, Topo Surveys, Mapping and G.I.S. we conduct projects that are of great importance and are tools for national strategic planning. Two key examples are the National Cadastre projects, and the collection, update and digitalization of the cadastral data for the Trans Adriatic Pipeline (TAP).

What opportunities do you see for Greece to leverage its competitive advantages in your sector so employment increases, development advances, and the economy becomes more vibrant and sustainable?

In energy and green technology, the government has announced the opening of a special university department, responsible for research on oil resources. This is indicative of the prospects arising in the sector of energy conservation and the environment. Prospects also exist due to Greece's natural resources, to its geopolitical location, and to its renewable energy resources. In the sector of agriculture, efforts can be made to combine technology with the production and standardization of products to promote them better in foreign markets. Ecological and organic farming and stock-raising, and "special" high-value crops are some examples of innovative practices. Also, achieving production at lower costs could open prospects for increased consumption and exports. Another promising sector is product processing and manufacturing. In manufacturing technologies and new building materials can create favorable prospects and reduce costs.

These are some of many growth opportunities for our country and in which engineering is of vital importance in terms of innovation, sustainability, production methods, and management. 🇬🇷

THOUGHT LEADERS

REAL ESTATE READY TO GROW?

IS IT TIME FOR REAL ESTATE TO RETURN TO GREECE'S KEY ECONOMIC GROWTH PATH? BUSINESS PARTNERS ASKS THOUGHT LEADERS IN REAL ESTATE TO IDENTIFY THE TRENDS AND OPPORTUNITIES IN TODAY'S PIVOTAL ENVIRONMENT.

—Raymond Matera





Real Estate: The Role of REITs



ARIS KARYTINOS
PHD, CEO – NBG PANGAEA REIC

We need to clarify that the Greek real estate market is fragmented, especially when it comes to commercial properties. There are sub markets with very different characteristics and reactions to economic developments. In other words, there are properties with very good real estate fundamentals (good quality, trustworthy tenants) which attract investor interest and are the object of real estate transactions. Prices for those types of assets had stabilized in the first semester of 2014 and they were actually showing an upward trend as the year was progressing, mainly depicted through the slight yield compression. On the other hand, real estate assets of low investment interest (vacant, of bad quality, small size) have “suffered” significantly and only when the economy starts showing material signs of recovery will we see a stabilization or even increase in their value.

certainty, 2014 has proven that the dynamics are there and a push spring effect could be recorded as soon as the economic situation starts showing positive signs with a more medium- to long-lasting effect.

We should clarify the following though: the commercial real estate transactions that have taken place since 2013 were not at “distressed” prices. Properties are sold at current market values that are lower than those of the “good days.” but, under no circumstances, are we dealing with a potential “sell out.” In addition, a lot of the existing investment properties were financed by the local banks which could potentially offer “packages” of assets for sale, but any interested party should be prepared to acquire some B class assets together with the A class ones.

The existence of two REITs of material size in Greece, NBG PANGAEA REIC and Grivalia Properties REIC, both having a sizeable investment program for the next 2-3 years, is encouraging for the future of Greek real estate. What’s more, the REIT legal framework has improved dramatically and is fully aligned with international market practice and, as a result, we should expect new REITs to be established either by local banks or other institutional investors.

It must be noted that the biggest real estate transactions of recent years were done by foreign investors in these two REITs. Foreign investors realize that the Greek economy and the commercial real estate market are at the lowest point of the circle and eventually the “only way is up.” This valid expectation in conjunction with international liquidity currently experienced should enable the local real estate market to recover successfully if properly supported by the macro environment, financing by local banks and the legal and tax framework.

It must be noted that the biggest real estate transactions of recent years were done by foreign investors in these two REITs



Indeed, towards the end of 2013 and the first nine months of 2014 we saw an increase in commercial real estate investment which was three to four times higher than in 2007. Despite the standstill that resulted from the economic un-

Commercial Real Estate in Greece—Trends and Opportunities

Since end 2010 the commercial real estate market in Greece has been idle for a variety of reasons. A shrinking economy has led to reduced demand, high vacancy rates and rent reduction. This has been complemented by State measures against landlord's rights concerning state and private leases and higher real estate taxation. Nonexistent bank financing and the uncertainty from the European economic crisis, which in Greece was multiplied, made investment in real estate totally unpopular.

As is common in similar situations, distressed funds have appeared in the market but very few transactions have taken place, and at extremely low prices. Then the market encountered two indirect investments in real estate, with INVEL investing in PANGAIA the National Bank of Greece REIT and FAIRFAX in Grivalia (formerly Eurobank Properties) REIT.

2014, especially the first half, was a rather better

vice-versa, and following that, the market has instantly reacted positively, both with a rise in the Athens Stock Exchange and government bonds yields falling. In case this situation is sustainable and the country does not encounter any economic accident, we can talk about the turning point for commercial real estate values in Greece, for the following reasons:

- With German government bonds yields almost at zero and London "West End" Property yields at 3.75%, facing further downward pressure, property yields in Greece will be considerably reduced compared to levels of previous years, pushing prices up, but also remaining attractive to international investors willing to diversify, undertaking Hellenic country risks.
- A new commercial law with a provision for sort term leases will facilitate rental increases, as the economy is awakening, restoring thus commercial property values, for the benefit also of the national economy, relying now at a greater pro-



THEODORE N. CHARAGIONIS
EXECUTIVE CHAIRMAN "ACROPOLE
CHARAGIONIS," CHAIRMAN
INTERNATIONAL COUNCIL OF
SHOPPING CENTERS HELLENIC
NATIONAL COMMITTEE AND
ASSOCIATION FOR REAL ESTATE
INVESTMENT AND DEVELOPMENT

In case this situation is sustainable and the country does not encounter any economic accident, we can talk about the turning point for commercial real estate values in Greece

year from a commercial real estate investment viewpoint, with 1 billion Euros direct investments for the whole year, which would have been higher if the second half of the year was not dominated by negative political sentiment.

Now, in the first quarter of 2015, we are facing a commercial real estate status with restrained optimism concerning the coming years. The new government is giving clear signs that it totally understands the role of Europe to Greece, and

portion on property taxes.

- Considering that 2015 is the sixth consecutive year of minimal investment in real estate, it is strongly believed that there exists potential private investors, ready to invest when they will feel safe to do so. The will to invest in real estate is accelerated by the fall of interest rates in term deposits.
- Finally, market conditions are favorable for the creation of new REITS, although stock prices of existing ones are still undervalued.

REAL ESTATE IN GREECE

The “Locomotive” Needs a Strong Push to Start Over Again



IOANNIS PANAGIOTIDIS
VICE CHAIRMAN – DEPUTY CEO,
PANHOL DEVELOPMENTS, A MEMBER
OF PANHOL GROUP

The country has a vast potential to exploit more of its real estate assets, private and public, in a collaborative, commonly fruitful structure



Greece is in a difficult financial situation indeed. The country will have few chances going forward and needs to focus on those. Real estate, for many decades the “locomotive” of the Greek economy, embraced by more than 160 professions directly and/or indirectly, must, at last, be profoundly rejuvenated. It needs a strong push to re-start. Both the state, and developers/investors/property owners, have to face this cruel reality. They must advance further, hand in hand, to the future. The country has a vast potential to exploit more of its real estate assets, private and public, in a collaborative, commonly fruitful structure. Each side has to identify its main goals and implement reforms in market mechanisms, legislation and business mentality to achieve them.

1. The taxation system in relation to properties and property transactions, is truly obsolete, irrational and unfair. Let’s be honest on that. It needs to be modernized with much lower taxes, 20-year minimum laws with simplicity, tax stability, and of course transparency by all stakeholders. None of our neighboring countries and those of the West apply such a high level of property and transaction taxes. They have either flat taxes or taxes directly paid to municipalities, with the obvious benefits. None taxes the stock product of developers, which is their asset to dispose. A VAT tax of 5% for all transactions could be a first step. Otherwise the train again will depart without us. Do we really want to be passengers among others, or just onlookers, once again?
2. Zoning must be flexible and adopt successful concepts enhanced with clear and long-term

incentives to investors/developers to create modern products with high added value for the Greek economy. Developers need to know clearly where and what they can develop. The state can provide tax incentives or better building coefficient ratios for concepts that bring real and constant inflows to the economy from foreign buyers who want to invest or live in Greece. Developers might have an incentive to create compounds designed primarily for foreigners. We can create projects for foreign students and baby boomers who adore Greece, non-EU citizens (Chinese), new practicing doctors or young scientists, in many locations near major cities or on islands. We can offer financial incentives to be more attractive than our competitors.

3. First home program. Nobody is happy with the current, low property prices. Not the owners, not the state. Everybody loses money, taxes and value. An effective measure would be for the state to provide incentives for young couples to acquire their first home. With state guarantees to the banks, long-term, 40-year loans and a significant advanced payment from the youngsters. Romania successfully did this in the post-crisis period and the residential market avoided long-term collapse.

The real estate market has always been treated by all governments as the cash cow of the economy. Now we expect from it to give us milk daily, annually. But the cow needs proper nutrition to be healthy. With the proper initiatives and measures we can rejuvenate the cow, feed it well, and enjoy its productive capacity, for now and for a long time.

Real Estate: Trends & Opportunities

Opportunities exist even in the most difficult of times. Grivalia's activities during the last five years are a bright example of this.

Our company has practically transformed, gaining increasing interest from international investors, directly competing with our European peers, currently being one of the few Greek companies having 70% north-American institutional investors sitting in our shareholders base, with long-term perspective.

We targeted and succeeded in creating opportunities where uncertainty prevailed. The Greek market experienced an unprecedented slump, rents and prices decreasing by as much as 50%, yields increasing by as much as 400-500bps.

Our portfolio did not remain unaffected by this and, on a like-for-like basis, followed the market trend. Tenants gained negotiating power against landlords, leading the state to pass a more balanced legal framework on commercial leases. We exploited the opportunity to create more flexible tenants relationships, where present rental comfort was counter-balanced by long-term commitments and future rental upsides. We thus succeeded in keeping our occupancy levels above 95% throughout.

The adverse market conditions, the dramatic fall in demand for new space and the increasing vacancy rate, had a direct effect on developers who froze all new projects. These pressures created competition in the available building stock both in terms of rents but also quality. This was an opportunity to shift towards investment on energy efficiency and on upgrading the existing portfolio, which made perfect sense in terms of timing but also because it led to cost efficiencies for our tenants. While developing our sustainability strategy for the next three years on a corporate level, we have already initiated improvements of over 10 million Euros (expected to be completed in 2015), while certifying according to LEED (Leadership in Energy and Environmental Design) our more mature properties. Aside from contributing to our occupancy levels, our initiatives are expected to bring us additional income in the order of around 1million Euros annually.

In parallel, we actively pursued investment opportunities in specific verticals of the economy. The

turbulence in the retail sector, which practically halved in market size, with various take-overs taking place, created opportunities for partnerships with the big players who endured the pressures. We closed transactions of over 260 million Euros, many of them "big boxes" at prices well below replacement cost, in addition to one with the Greek state, all with significant upside potential both in capital values and rents. Our portfolio doubled in size, currently having around 630,000 sqm leasable surface. These investments which brought incremental annual rents of almost 30million Euros, not only fully made up for the income lost from re-negotiations, but also led to 30% income growth compared to the period before the crisis. Although 2014 proved to be a stable year with weak signs of growth, the macroeconomic environment and political instability delay the recovery process of the real estate market. But with a long-term perspective, the Greek market undoubtedly offers opportunities because: a) the indicators are at their lowest, b) there is a large stock sitting in balance sheets of non-real estate institutions and the state c) there is scope for improvements in legislation for less bureaucracy and more transparency d) there is appetite and space for more institutional investors to enter the market. Therefore it remains our primary target market, the prospects of which we believe are well positioned to exploit, drawing from our past experiences to face the challenges of the future.



NATALIA STRAFFI
COO, GRIVALIA PROPERTIES REIC

This was an opportunity to shift towards investment on energy efficiency and on upgrading the existing portfolio, which made perfect sense in terms of timing but also because it led to cost efficiencies for our tenants



Real Estate Trends and Opportunities



PANAGIOTIS MAVRAGANIS
MBA MRICS, MANAGER, ADVISORY
SERVICES DIVISION
AND DR. DIMITRIOS PAPANASTOMOS
HEAD OF RESEARCH, EUROBANK
PROPERTY SERVICES S. A.

INTRODUCTION

The outbreak of the Greek fiscal crisis in 2008 due to the increasing public debt and sovereign spreads in combination with critical domestic macroeconomic changes (e.g. declining disposable income, tax increases), led to a total property market freeze, and eventually to an estimated average decline of about 35% on nominal property values until present, the exact figure varying according to respective types of property.

REAL ESTATE CRISIS – HISTORICAL FLASHBACK

The steep decline in the Greek real estate market is attributed to both global and domestic factors. On a global level the crisis caused by subprime loans and the inability of borrowers to service their debt, resulted to stricter financing measures (e.g. Basel III) which in turn increased difficulty in raising debt. Global investors focused on established, low risk markets. Although there was a general investment trend towards alternative and higher yield real estate markets, this was not portrayed, until recently, in the Greek market.

A series of inefficiencies such as:

- Inability to provide a stable, long-term tax regime

- Strenuous licensing procedures
 - Lack of transparency
 - Scarcity of development land in Athens
 - Lack of investment opportunities outside Athens Metropolitan area, combined with
 - the lack of critical mass
- had historically affected the Greek property market's attractiveness to foreign investors, thus prices were driven mostly by internal demand. At present, the financial recovery generated equity for investment and foreign investors have increased their focus on emerging markets due to saturation caused in mature markets, which in turn has resulted in low yields.

RESIDENTIAL PRICE INDEX

The EPS residential price index appears to continue on a falling trend with moderate indications of stabilization. In the period 2007-2014, an average annual price reduction of 7.4% is observed. Nationwide, in the last 4 quarters the index fell by 4.9% on a year-on-year (y-o-y) basis. The steepest price reductions, however, took place in Western Greece, Dodecanese and Sterea Ellada, whereas Eastern Macedonia and Thrace can be distinguished for the smallest current rate of price sliding. Between Athens and Thessaloniki, the former shows a 5.1% y-o-y decline whereas in the latter, a lower rate of price reduction is observed of 2.1%. Out of the large cities, Patra and Ioannina show an average price reduction of 10%. Within the capital, the strongest annual price decline rates are recorded in the northern suburbs of Athens (12.5%). Southern and western Suburbs follow, with a price reduction of 3.7% and 1.1% respectively, whereas Athens Historic Center showed an increase of 3.6% on a quarter-on-quarter basis (Figure 2). In addition, new properties in Athens appear to have a positive trend, although this cannot be confirmed yet, as it is necessary to examine more quarters.

It is critical to offer incentives to investors as well as to generate a fiscal policy that will both allow abundance with the macroeconomic government targets and create the cornerstones for attracting long-term investments



FIGURE 1
EPS RESIDENTIAL INDEX – GREECE & ATHENS

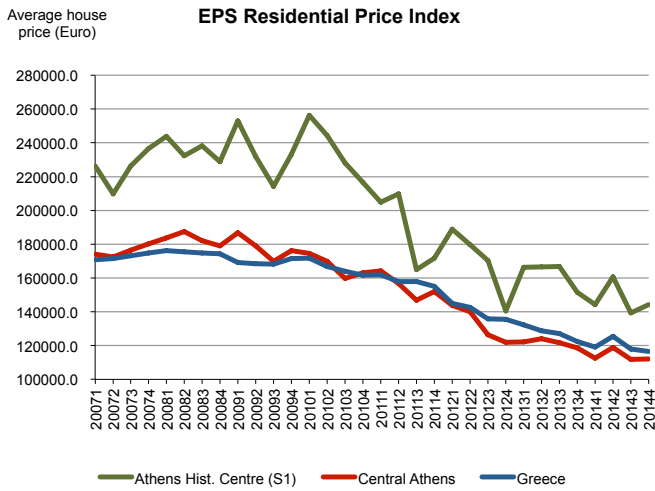


FIGURE 2
GREEK RESIDENTIAL PRICE GROWTH – GREECE & ATHENS

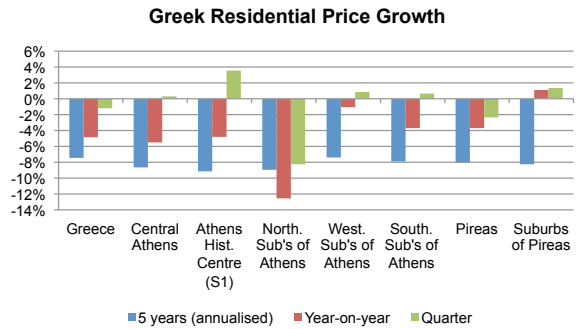


FIGURE 3
FORECAST OF EPS RESIDENTIAL PRICE INDEX - GREECE

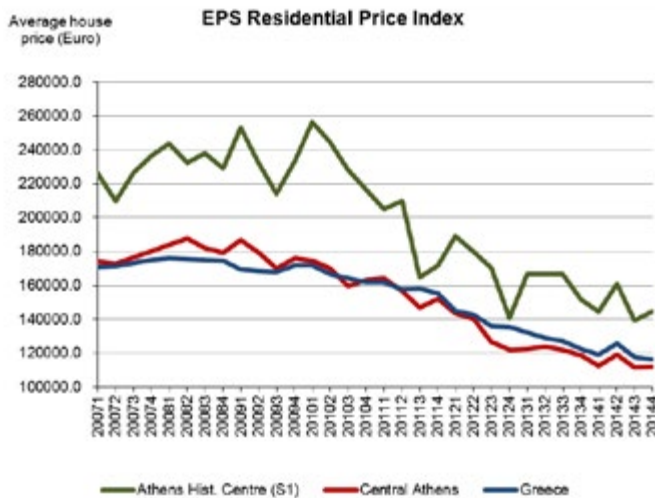


FIGURE 4
FORECAST OF EPS RESIDENTIAL PRICE INDEX - ATHENS



EPS RESIDENTIAL FORECASTS

EPS forecasts show a gradual increase in prices for the next 2 years. In particular, in Greece, a price growth of 0.5% is expected for 2015. The positive trend is expected continue in 2016 and 2017 with an increase of 2.5% and 3.2% respectively. The greatest part of this rise is attributed to Athens and it should become more visible at the end of 2016 to the rest of the country. This optimistic outlook of the Greek Real Estate Market is based on the positive macroeconomic projections of GDP, CS, HDI, UR, RPI¹ by Oxford Economics and Consensus Forecasts.

CONCLUSION

To sum up, a series of economic reforms and the attainment of the macroeconomic targets are essential both on a global and a national level in order for this optimistic trend in residential prices to be maintained. It is critical to offer incentives to investors as well as to generate a fiscal policy that will both allow abundance with the macroeconomic government targets and create the cornerstones for attracting long-term investments. In addition, infrastructure, improvement of the quality of services and products and the increase of transparency in procedures will further reinforce positive growth.

¹ GDP: Gross Domestic Product, CS: Consumer Spending, HDI: Household Disposable Income, UR: Unemployment Rate and RPI: Retail Price Index.

TACKLING TAX EVASION AND AVOIDANCE

A NEW VAT STRATEGY FOCUSING ON TACKLING VAT LOSSES



BY KATERINA SAVVAIDOU
SECRETARY GENERAL FOR PUBLIC REVENUE,
MINISTRY OF FINANCE, HELLENIC REPUBLIC

FROM 2008, TAX VAT GAP HAS BEEN INCREASED IN MOST EUROPEAN COUNTRIES, INCLUDING GREECE, AS A RESULT OF THE FINANCIAL CRISIS. ACCORDING TO IMF ("FISCAL MONITOR: TAXING TIMES" 2013), GREECE HAS ONE OF THE LOWEST VAT POLICY GAP RATES, AMONG EUROPEAN COUNTRIES (1.7 COMPARED TO THE OTHER EUROPEAN COUNTRIES RANGING FROM 0.4 TO 3.5). HOWEVER, GREECE'S COMPLIANCE VAT RATE IS THE HIGHEST (1.5 COMPARED TO THE OTHER EUROPEAN COUNTRIES RANGING FROM 0.0 TO 1.5).

In order to reduce the VAT gap in Greece, a new VAT strategy is necessary to be adopted by the Greek tax administration, articulated in three pillars, focusing on simplification of VAT legislation and procedures, enhancement of VAT compliance, and fight VAT missing trader fraud and VAT avoidance.

First of all, aiming at simplification, Secretariat General of Public Revenue (SGPR) proceeded with the improvement of the special scheme for small enterprises with a turn-over up to EUR 10.000, the adoption of the Cash Accounting Scheme (CAS), where enterprises with a turn-over of up to EUR 500.000 pay VAT upon collection, the abolition of the annual recapitulative VAT return for all taxable persons and the adoption of a simplified VAT return effective from April 2015.

Important steps have been made until now. Nevertheless, the Greek tax administration needs to create a simpler legal framework in compliance with EU legislation. For this

The Greek tax administration needs to create a simpler legal framework in compliance with EU legislation

reason, it is important to review the existing legislation on certain areas, such as the taxable value, the transfer pricing rules for VAT purposes, and also all secondary legislation in force in order to improve the functioning of the VAT system, especially for export business.

Furthermore, compliance constitutes a significant factor for revenue collection. Among other actions aiming at improving compliance, GSPR has focused on preventive and targeted tax audits to fight undeclared income in specific industries (mainly restaurant and catering services, entertainment) and regions of the country, adopted the quarterly e-filing of all transactions per VAT number, accepted the submission of VAT returns without simultaneous payment of the entire tax balance and optional payment of VAT balance in two installments and the mandatory electronic submission of all VAT returns.

In general, in order to strengthen compliance it is important to increase support given to businesses when they are late with their payments or facing difficulties meeting their tax liabilities. Apart from supporting actions to the above taxpayers, the Greek Government should consider adopting reforms to the VAT penalty system with a view to offer advice before incurring penalties.

Furthermore, with regard to VAT compliance, the Greek Tax Administration could consider adopting a tax certification to VAT payers as per the example of the Authorized Economic Operator, currently applicable to operators dealing with customs, considering at the same time the expedition of VAT refund to certificate taxable persons as incentive, the facilitation in the payment of VAT in certain cases and other non-tax related benefits to be considered, such as the characterization of the certified businesses

as qualified suppliers of state bodies. Finally, SGPR could consider increasing targeted audits to sectors which present higher non-compliance results or they are considered susceptible to tax fraud, as well as the standardization of audit procedures.

Moreover, missing trader fraud is an EU rapidly growing problem, in which traders register for VAT, complete intra-community transactions, sell locally and disappear before paying the VAT. In order to tackle this problem a range of activities are necessary to be taken such as an increase of pre-registration visits to new traders, tightening of pre-registration procedures

Among other actions aiming at improving compliance, GSPR has focused on preventive and targeted tax audits to fight undeclared income in specific industries

to detect fraud, identification and refusal of suspect registrations, cancel missing trader registrations, focus on checking procedures of traders in high risk sectors, securing injunctions to meet the VAT debts of missing traders and in general, increase efforts to recover from detected fraudsters, improvement of the penal procedures and of course engagement of specialized staff to tackle this type of fraud.

In order to combat VAT missing trader fraud SGPR has set up a special unit within

the Directorate of Investigation which will use advanced analytical techniques and modern information systems in order to identify such cases. In this context GSPR has cooperated with the Belgian Tax Administration on a pilot project using advanced Social Network Analysis Software, which allows Greek tax administration to take immediate measures to stop the VAT fraud at the time it actually occurs.

Furthermore, the new strategy should focus on combating VAT avoidance realized by companies engaging in abusive and artificial tax avoidance schemes to delay VAT payments, and thus gain a cash flow advantage, or reduce or avoid tax liabilities. In order to compact VAT avoidance, it is necessary to close loopholes in the VAT legislation, introduce VAT anti-avoidance measures, identify and challenge through assessments, artificial schemes before they can be widely marketed. These actions are necessary to be taken not only to protect public revenues but also to safeguard

healthy competition by not placing businesses that are paying their tax liabilities at a competitive disadvantage comparing to those who do not.

A new VAT strategy needs to be designed and implemented, in order to reduce the losses resulting from non compliance and failure of businesses to register for VAT, missing trader fraud and abusive tax avoidance. These actions could contribute to the effort made to reduce the compliance VAT gap and protect the VAT indirect tax revenues. 🇬🇷

UNLEASHING HUMAN POTENTIAL IS A CATALYST FOR GROWTH

IN A TIME WHEN IT HAS BECOME CLEAR THAT TACKLING THE ISSUE OF EMPLOYMENT IS A PREREQUISITE FOR GROWTH AND PROSPERITY, COMPANIES NEED TO EVOLVE THEIR STRATEGIES AND STRUCTURES REALIZING THAT THE ONLY PATH TO SUCCESS IS THROUGH UNLEASHING HUMAN POTENTIAL.

According to the most recent CEO Challenge survey of The Conference Board, on a global scale chief executives see success in meeting their most urgent business growth challenges as inextricably linked to the strength of human capital, confirming what ManpowerGroup has been advocating in Davos since 2011—that we have entered the Human Age. For a company to be competitive today and respond to the increasing challenges of the highly volatile and shifting market—access to capital and technology is not enough; it also needs to have access to talents who will forge solutions through their creative skills. Especially in our country, with one of our most important assets being human capital,

having the right people in the right place at the right time is what it takes to achieve growth. Simply put, access to talent across all sectors and types of employment is the key for companies and organizations to

thrive and thus for Greece to find her way to recovery. Investing in human talent by providing the right tools and guidance for people to unleash their true potential has to become a priority, regardless of the type of

To thrive and grow, companies must rethink their strategies on how they attract, train and develop their employees, in order to unlock the creativity, passion and intellectual curiosity





employment (permanent, temporary, trainees, interns, apprentices or interim).

This task might be difficult when we are called to face ongoing systemic obstacles and obsolete perceptions that weigh us down and stall the creation of bridges from education or unemployment to employment and the further growth and development of companies. However, if we want to start shaping sustainable and long-term solutions, we need to overcome structural barriers and effectively match skilled people (and not simply available job seekers) with specific corporate needs or objectives. In a country with an important talent pool and simultaneously a huge talent mismatch such as Greece, ManpowerGroup's extensive global experience and know-how allow us to source, support and capitalize upon the available resources in order to create mutually beneficial solutions—for all market stakeholders.

At the heart of ManpowerGroup's expertise and strategies lies our profound conviction that each and every step towards success is fueled by people's ability to align their skills—hard or soft—with the culture and values of their company, while remaining true to their own and contributing in such a way to the corporate achievements and growth.

From a warehouse worker, a receptionist

and a sales executive to the managing director, the ability to align people's wants and capabilities with the companies' and the market's needs—is the only way to face

In the Human Age, unleashing human potential in our increasingly shifting world is a quest that each one of us needs to conquer



the rising socio-economic challenges. A collaborative approach is strongly needed within the core of the company, requiring employers to invite and allow their people to be part of their vision. When actively involving people and taking into account their own minds and hearts, they will not only embrace the strategy in the implementation stage, but also take it even further. This relation of commitment, voluntary cooperation and trust translates into an

invaluable intangible capital, allowing companies to achieve sustainable changes.

If employers want to succeed, they need to adjust their mindset to ensure that they have the right workforce models and people practices in place in order to attract first the right people and then unleash their potential. However, there is a long way to go considering that according to ManpowerGroup's Talent Shortage Survey for 2014, 42% of employers report having difficulty filling jobs, while according to a recent survey by Endeavor Greece, 70% of youth believe that their employers do not support their professional development enough.

To thrive and grow, companies must rethink their strategies on how they attract, train and develop their employees, in order to unlock the creativity, passion and intellectual curiosity that otherwise remain latent or unexplored. Today we do not need to simply step out of the box, we need to create a new box, leaving behind mindsets of the past, and bravely move forward by capitalizing upon new tools that will help us achieve tangible and substantial results for the growth of a competitive economy and the simultaneous development of a prosperous society.

In the Human Age, unleashing human potential in our increasingly shifting world is a quest that each one of us needs to conquer. 🐾



BY EVANGELOS KYRIAKIDIS

BEACONS OF LOCAL PRIDE

HERITAGE IS IMPORTANT. IT IS WHO WE ARE, IT DEFINES US, IT HELPS US MAKE DECISIONS, IT INSPIRES US. WE NEED TO PROTECT HERITAGE, BUT ALSO TO ENHANCE THE EFFECTS OF THE PARTS OF OUR HERITAGE THAT ARE MOST IMPORTANT.

We are all responsible for this, both individually and collectively. In most countries heritage, when it comes to monuments, is partly protected centrally by the states, on behalf of the nations. Other heritage, either less conspicuous, or less tangible (such as stories, recipes or dances) is, thankfully, not centrally protected. Moreover, the immaterial aspects of the monuments that states protect and manage are also not the exclusive responsibility of the state. As one could argue that most aspects of monuments are immaterial (the ideas, meaning and stories associated with the monument) and that most heritage is intangible (stories, recipes, and dances for example) we, collectively as a society comprised of individuals, are guardians of more heritage than states protect on our behalf.

Although the law in most countries does not recognize the role of heritage manager to all citizens, even so, the monuments that states

protect often fall prey to vandalism, theft, destruction, and trespassing, from citizens that act as negative heritage managers. We therefore must understand our role and also our responsibility towards our heritage, and we must understand our responsibility to sensitize others on this important duty towards ourselves, our society and our children.

The aforementioned important components of our heritage should be beacons of local pride, education, culture and sustainable development. It is our responsibility

that they become so, and it is our duty to help others fulfill that role.

Since 2009 IHC has been operating to promote good practice in Heritage Management through research and education. The aim is to help heritage managers, be they employees of states, organizations, or just active citizens, to protect our heritage and render it what it should be, for the benefit of us all. IHC is a not-for-profit established in Greece and the United States, with an academic committee that comprises some of the most important

With a powerful international network, our “heritagers” are the change-makers that will help countries improve the management of heritage for the benefit of this world





The Monastery of Ayios Panteleimon, Mt. Athos. Photo: Siddhant Shah (MA in Heritage Management 2014-5). Heritage often is seen as dead, as something distanced from today. But heritage is alive, it is part of who we are, and it continues to exist, its importance continues because of us as carriers of that heritage. Mt. Athos is important not only for its glorious, unique history as a spiritual centre of the past, but also as a thriving, international spiritual community.



The 'Lion Gate' at Mycenae, Photo: Glenn Martin (MA in Heritage Management 2014-5). Archaeological heritage is very important in Greece, yet the presence of important antiquities is often seen as a mixed blessing by residents. Local communities often consider archaeology as something that is not for them, or something that will stop them from being able to exploit their property. It is our duty to help local communities understand the benefits, be they educational, cultural or even financial.

heritage professionals in the world and is audited annually by PriceWaterhouseCoopers. IHC has created cutting edge educational packages, ranging from an international MA in Heritage Management that uniquely combines the worlds of Management and Heritage to the oldest summer-school on digitizing heritage in the world. Everything IHC does is through international collaborations with leading institutions that pro-bono join forces for the improvement of practice in Heritage Management for this world. Since 2009 IHC has trained more than 200 professionals from more than 25 countries in its two- to four-week workshops or its 18-month MA, and

more than 3,000 individuals through its other seminars and lectures. To date it has substantial relations with six ministries of culture around the world, and it aims to expand those to 20 in the coming five years. Impact has been tremendous, as projects of our members span the globe, as our programs have been emulated by others, as tens of NGO's, ministries or projects have benefitted through IHC's training. With a powerful international network, our "heritagers" are the change-makers that will help countries improve the management of heritage for the benefit of this world. Greece is our classroom, ancient Eleusis is our head-

quarters, the place where, according to the Greeks and the Romans, civilization started, yet the world is there to benefit. This, the first of several articles on Heritage Management by IHC, hopes to sensitize you to become active stakeholders in the improvement of the heritage of this world and to join our international coalition for heritage. 🇬🇷

The Initiative for Heritage Conservancy, based in Eleusis Greece, aims to promote good practice in heritage management internationally through education and research. www.inherity.org



The changing of the guard in front of the Greek Parliament, Photo: Alex Costas (MA in Heritage Management 2014-5). Heritage is not only monuments, quite the contrary, most heritage is intangible. Things that we know, the way we do things. Intangible heritage is preserved together with the people that carry it, and that is to say all of us. The guards, the polity they symbolically protect, their ritualistic march, their attire and their history are all intangible heritage.



An athlete's hellenistic statue found in the Antikythera Shipwreck, Photo: Brittany Wade (MA in Heritage Management 2013-4). Exhibitions, museums, events, guided tours, education programmes, toys, books, websites, social media, commercial products, and even advertising are amongst the endless number of tools heritage managers can use to sensitize audiences, educate us, and preserve heritage, tangible or intangible. All four pictures are taken from our student blog <https://inherity.wordpress.com/>



BY IOANNA MICHALOPOULOU LL.M.

EU HEALTHCARE COMPLIANCE, ETHICS & REGULATION

THE LATEST DEVELOPMENTS

FCPA'S CONSEQUENCES IN EUROPE—EFPIA-EUCOMED

The provisions of FCPA (Foreign Corrupt Practices Act), which prohibits the bribery of foreign government officials and foresees the accountability of books, are beginning to be implemented, with the appropriate legal adjustments in the national laws of many countries, such as the UK, Russia, Mexico, France and India.

The relationship between pharmaceutical and medical device companies is being constantly investigated due to the high impact of these companies on national public health expenses. According to the latest statistics (October 2014) provided by the American Department of Justice, there are already over 120 ongoing FCPA investigations against 32 healthcare companies.

The special areas of investigation are:

- Value exchanges on behalf of healthcare companies to HCP (consulting arrangements, product development agreements, grants, gifts, product training, travel, samples, free goods)
- Clinical trials
- Services provided to third parties

EFPIA made very clear that the pharmaceutical industry is obliged to function in a way that promotes transparency, responsibility and ethics. It is of great necessity for all EFPIA members as well as non-members to comply with the Federation's provisions and rules; any breach or disobedience towards its policies will not be tolerated.

Moreover, EFPIA has set out member guidelines in order to ameliorate important issues such as the means of providing information, healthcare practitioners, medical samples, events and relationships between

HCP and patients. The initiatives taken on behalf of EFPIA clearly promote transparency throughout Europe.

Concerning EUCOMED, in addition to its Code of Ethical Business Practices, it has created a centralized decision-making system, the CVS Conference Vetting system, to approve member sponsorships of individual healthcare professionals to conferences. The purpose of this system, among others, is to review the compliance of third-party educational conferences with the EUCOMED Code of Ethical Business Practice (the "Code") to determine the appropriateness for members of EUCOMED and the national associations affiliated with EUCOMED to sponsor healthcare professionals for them to participate in such conferences.

A new Medical Technology Code of Ethical Business Practice is also expected within

2015 in cooperation with EDMA and EU-COMED. Its purpose is the enforcement of high business ethical standards for healthcare professionals as well as the abolishment of sponsorships granted for educational seminars organized by third parties. The implementation of compliance programs according to the special needs and requirements of each pharmaceutical company should be an important priority for every company inside the healthcare industry. These compliance programs should be based on four basic rules: 1) patients should always be set as top priority; 2) the support of Ethical Research and Innovation; 3) the ensurance of independence and ethical behavior; 4) the promotion of transparency and responsibility.

DATA PROTECTION

The proposal for a new General Data Protection Regulation, made on March 2014, was extensively discussed. The new regulation will have as its purpose the replacement of the Data Protection Directive and legal harmonization across the EEA. It will install new obligations for organizations established in the EEA as well as for non-EEA organizations, including tighter enforcement and higher financial penalties.

In particular, the proposal for the new General Data Protection Regulation includes:

- A broader, more detailed definition of personal information and broader territorial scope
- Consent must be explicit and obtained by clear affirmative action, unless collection is necessary for internal fraud, investigation, etc., but only for occasional transfers
- The processing of business contact details, direct marketing, and sharing of employee data with EU affiliates
- Profiling will be possible with consent
- There will be less prescriptive administrative obligations for controllers (one-stop-shop mechanism)
- The review of current adequacy mechanisms (Safe Harbor) at the latest during the next five years

On regulatory disclosure (anti-FISA clause), it must be approved by DPAs. Within the same context, sanctions are expected to

rise-up to 5% of the annual global turnover. The new regulation is expected to be enforced within 2015 and it will have a two-year implementation deadline for European members. The implementation of the ePrivacy Directive, which foresees a notice and consent obligation for the use of cookies and similar tracking technologies, varies per country.

COMPETITION LAW

Articles 101 and 102 of the TFEU (Treaty on the Functioning of the European Union) clearly forbid competition and the abuse of dominant position in a market. In particular, any anticompetitive agreements between pharmaceutical and/or medical device companies with the purpose of distorting the existing competition, or concerted practices between association members, as well as any information exchange, price fixing and discounts, may result in fines up to 10% of the total worldwide turnover, damage claims from third parties as well as reputation and legal defense burdens. For these reasons, the inspection of pharmaceutical companies (Dawn Raids) by national competition authorities and the European Commission has become essential to prevent any potential anticompetitive behavior. Patent settlement agreements also create problems as they are considered to delay the market entry of generic medicines.

MARKETING & ADVERTISING – WEB & SOCIAL MEDIA

According to articles 86-100 of the 2001/83/EC Directive as well as EFPIA's codes, advertising is exclusively allowed for medicines that are authorized to circulate within Europe and under the condition that the advertising is in accordance with the product's SPC and it does not concern OTCs or medicines containing drug substances.

As far as the advertising of medical devices is concerned, there is no specific European legislation regulating it. Nonetheless, the existence of a regulatory proposal as well as the revision of the EUCOMED code is expected to shed some light on the advertising of medical devices.

EFPIA's guidelines regarding Internet ad-

vertising as well as FDA's draft Directive for social media were also mentioned in the context of preventing risks regarding the distribution of false and misleading information through the Internet. At the same time, "Green Paper" results on mobile health are expected to be published soon. Finally, cases in which HCP used social media such as Facebook and Twitter to advertize and promote certain OTCs were also discussed as they present great interest, given the fact that there are no particular rules at EU level, with the exception of the EFPIA Guidelines for the Internet websites.

OUR LAW FIRM'S COMMENT

The discussions and conclusions deduced from the EU Healthcare Compliance, Ethics & Regulation Program organized and held by Seton Hall University were very important for the adoption of new compliance programs. These conclusions work in tandem with FCPA, EFPIA, EUCOMED and intellectual property rules for healthcare companies to which we offer our legal advice. These developments mean that pharmaceutical and medical device companies should focus their attention on the following matters:

- The adoption of carefully designed Compliance Programs, appropriate to the needs and requirements of each company. These should be set as top priorities for all companies within the healthcare industry especially following the publication of recent Greek Law 4316/2014, in addition to which Ministerial Decisions or EOF Circulars are expected in order to facilitate its implementation.
- The gradual presence and consolidation of a national and European Personal Data Authority, which will ensure privacy compliance in case of investigation (Whistleblowers-FCPA)
- Full corporate compliance to EU Competition legislation must be observed and the companies must take all necessary measures in case of Dawn Raids.
- Attention must be paid in setting up specific approval procedures ensuring transparent and ethical product promotion and advertising on social media channels and in communicating to their patients. 🍷



BY APOSTOLOS TZIOUVARAS
CHIEF ARCHITECT, GAIA S.A., ARCHITECT ENGINEER,
MSC CONSTRUCTION & PROJECT MANAGEMENT

Boosting Productivity and Motivation

THROUGH GREEN DESIGN

Thoughtful workplace design can be a powerful tool for supporting employee performance. Every aspect of office design, from the color scheme, to the way desks are laid out, could have a bigger impact than first realized. A collateral benefit is that what typically supports productivity also enhances employee health and wellness. Some of the most important elements of design in boosting employee productivity include:

1. Interior Layout & Design Workplaces must be comfortable, flexible and support productivity over time. Workspace layout should take into account the needs and limitations of the people who occupy them and can impact their health and wellbeing. Properly configured work spaces greatly influence an employee's ability to focus, be creative, and above all feel confident in their performance levels. Designated areas for social spaces, work stations, and break rooms are also important in ensuring a good work flow in the office.

2. Daylighting & Lighting Healthy office buildings should position workspaces to be exposed to maximum levels of daylight. By reducing levels of artificial lighting and increasing natural lighting, employees have greater eye comfort levels, mental alertness, and overall wellbeing. Additionally,

the artificial light can also affect the health, wellbeing, and productivity levels of office workers. Factors such as light intensity and spectrum are important to consider when installing lighting fixtures.

3. Elements of Nature People generally prefer to be surrounded by nature, which provides endless sources of variation and sensory change. By increasing the presence of nature in a building, staff will begin to feel more comfortable and at ease. Plants, water features, and other representations of nature are great solutions for offices to implement. Additionally, positioning desks towards

THOUGHTFUL WORKPLACE DESIGN CAN BE A POWERFUL TOOL FOR SUPPORTING EMPLOYEE PERFORMANCE

windows allows staff the opportunity to adjust their eyes, and observe nature outdoors. Also courtyards and rooftop gardens, or patios are great options for promoting the benefits of natural elements.

Being in the office should be a pleasant sensory experience for everyone. When it comes to a place of employment, we believe that green design can drastically improve multiple areas of business.

4. Indoor Air Quality Airborne pollutants are a major concern in office environments which are notorious for improper ventilation. Pollutants caused by offgassing materials which contain volatile organic compounds (VOC's), get trapped in improperly ventilated buildings. Building occupants are being exposed to pollutants potentially resulting in respiratory illness and other chronic conditions. To reverse these effects, proper air conditioning and ventilation systems must be included in the design.

5. Thermal Comfort and Temperature Thermal comfort is created through the right combination of temperature, airflow and humidity. A combination of these elements is required for physical comfort in the workplace. When you hear people complaining about temperature in the workplace, chances are that airflow and humidity are part of the reason.

6. Noise Control Noise is an issue in most workplace environments. Interestingly, it can enable or disable productivity, depending on individual preferences and the type of work being done.

By seeking out new design technologies and practices, business owners can take control of their buildings' layouts and functions to create structures that enhance staff lifestyle while adding value to the bottom line. A healthy, productive staff leads to a more profitable organization. All business owners should acknowledge the importance of creating an enhanced workplace, both for human health and for profit. 🍀

THE BUSINESS CASE FOR GREEN BUILDING—

World Green Business Council

Yet, one issue that has remained controversial is whether it is possible to attach a financial value to the benefits of green buildings – crucial information for real estate lenders and the investment community.

Do green buildings attract a financial premium in terms of rental and sales value? Are they more attractive to tenants and occupiers? Are employees occupying greener buildings more productive?

This report investigates the business costs and benefits of green building in five vital categories and finishes with an exploration into both the impacts that a greener built environment can have at a macro scale and how this can be achieved.

Design and Construction Costs Research shows that building green does not necessarily need to cost more, particularly when cost strategies, program management and environmental strategies are integrated into the development process right from the start. While there can be an additional costs associated with building green as compared to a conventional building, the cost premium is typically not as high as is perceived by the development industry.

Asset Value As investors and occupants become more knowledgeable about and concerned with the environmental and social impacts of the built environment, buildings with better sustainability credentials enjoy increased marketability. In markets where green has become more mainstream, there are indications of emerging ‘brown discounts’, where buildings that are not green may rent or sell for less.

Operating Costs Green buildings have been shown to save money through reduced energy and water use and lower long-term

operations and maintenance costs. Energy savings in green buildings typically exceed any design and construction cost premiums within a reasonable payback period. To achieve their predicted performance, high-performing green buildings need to be backed up by robust commissioning, effective management, and collaboration between owners and occupiers

Workplace Productivity and Health Research shows that the green design attributes of buildings and indoor environments can improve worker productivity and occupant health and wellbeing, resulting in bottom line benefits for businesses.

Risk Mitigation Sustainability risk factors can significantly affect the rental income and the future value of real estate assets, in turn affecting their return on investment. Regulatory risks have become increasingly apparent in countries and cities around the world, including mandatory disclosure, building codes and laws banning inefficient building.

Extreme weather events and systematic changes in weather patterns affect the insurability of real estate and lead to questions about the resilience of assets. Changing tenant preferences and investor risk screening may translate into risk of obsolescence for inefficient buildings.

Scaling Up from Green Buildings By greening our built environment at the neighborhood and city scale, we can deliver on large-scale economic priorities such as climate change mitigation, energy security, resource conservation and job creation, long-term resilience and quality of life

The report points to an increasingly compelling business case for green buildings. The evidence presented highlights that sustaina-

Research clearly shows that there are a large number of compelling benefits from building green, which are received by different stakeholders throughout the building life cycle.

ble buildings make clear business sense—it’s not just about saving the planet.

Moreover, green buildings can now be delivered at a prices comparable to those for conventional buildings and these costs can be recouped through operational costs savings and, with the right design features, through a more productive workplace. Design decisions made at the start of a project will impact the long-term value of the building and its return on investment, meaning a whole-life cost/value approach is needed, from design through building operation. 🐛



From the Executive Summary. Download the full report: www.worldgbc.org/business-case

Content is King

THE POWER OF CONTENT MARKETING

One of the best ways to gain or keep a customer is not by trying to sell them something, but by giving them what they already want: relevant information that makes them smarter or more intelligent. This is the defining principle of content marketing, and it works. Other names for it include non-interruption marketing and inbound marketing. Companies of all sizes, from transnational corporations to one-person operations, have used it to gain traction and customer loyalty in their market through blogs, podcasts, e-books, videos, brochures, microsites, newsletters, documentaries and more.

An early yet quite successful example of content marketing originated in 1895 when John Deere began to publish *The Furrow*, a magazine containing articles and tips for the average farmer to improve profitability. The publication is still in print today in 40



countries and 12 languages.

Looking at a more modern case, Ford took content marketing a step further, building an online community that shared the company's messages and also provided a venue for customers to share their views

through user stories, images and videos. So not only did the project incite loyalty by placing a special focus on the customer, it invited them to contribute their own content in support of the community.

Whatever the approach, the concept remains the same: to build a communication platform that enhances the business's reputation among customers and prospects—without selling. This is an ongoing process best integrated into a company's overall marketing strategy. The purpose is to attract and retain customers by consistently creating and curating relevant and valuable content with the intention of changing or enhancing consumer behavior. Instead of gambling solely on traditional advertisements, companies are using it to show their relevance, add value to society, and they are attracting lifelong customers.

Dining: For Business and Pleasure

The Catch of the Day

PSARADES

The very name of Psarades—fishermen in Greek—suggests a restaurant that takes pride in the local custom of excellent seafood. Dining at Psarades, that is exactly what you get: a menu that embodies tradition yet gives way to innovation, as if to celebrate the fresh ingredients of each dish. For an appetizer, treat yourself to a smoked eggplant salad with grilled pepper and onion, scented with parsley, fresh basil, and served with grated goat cheese. Or try the bruschetta topped with smoked mackerel and rocket salad. Moving on to the main meal, choose from a fine selection of menu items including grilled octopus tentacle served on top of a



warm potato salad with olive, lemon, and thyme. Another would be the chef's specialty, crawfish pasta for two.

For many, such a robust seafood meal in Greece would not be complete without

ouzo. Psarades has an extensive array of ouzo brands available should you have a preference.

And, after the main meal, if you still have room for dessert, options include cheesecake covered with blackberry marmalade. Just as Psarades achieves a fine balance by serving traditional food with a modern twist, this same, delicate duality is evident in its thematic décor. The atmosphere is clean and stylish yet intimate, the walls adorned with items that offer a glimpse into Greece's seafaring heritage.

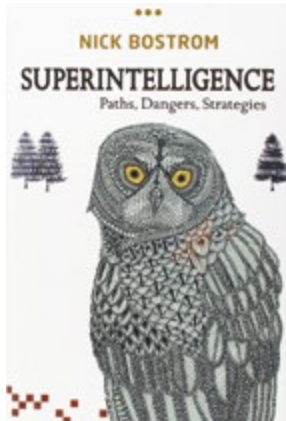
For more information, visit www.psaradesresto.gr.

The Business Bookshelf

Superintelligence

PATHS, DANGERS, STRATEGIES

BY NICK BOSTROM



Superintelligence asks the questions: What happens when machines surpass humans in general intelligence? Will artificial agents save or destroy us? In answering these questions, Nick Bostrom lays the foundation for understanding the future of humanity and intelligent life.

The human brain has certain capabilities that the brains of other animals lack. It is to these distinctive capabilities that our species owes its dominant position. If machines, however, were to surpass humans in general intelligence, then this new superintelligence could become extremely powerful—possibly beyond our control.

But we have one advantage: we get to make the first move. Will it be possible to construct a seed Artificial Intelligence, to engineer initial conditions so as to make an A.I. explosion survivable? How could one achieve a controlled detonation? This ambitious book breaks down a vast track of difficult intellectual terrain. After an engrossing journey that takes us to the frontiers of thinking about the human condition and the future of intelligent life, we find in Nick Bostrom's work nothing less than a reconceptualization of the essential task of our time.

Jargonaut

CYBERLUDDITES

Net users who are against the World Wide Web and Net commercialism and want it to return to all text-based communications

SHOWROOMING

When customers try out products in physical stores and then hunt for discounts online.

PATH

Refers to the sequence of pages viewed by a user on a single Web site, including the page of entry, all the pages visited, and the page from which the user exited.

WILD CARD OR * *

A part of a character string that, when used in text searches, makes finding a match much easier. When you are doing an online search on a search engine, you can place an asterisk (*) at the end of a keyword to broaden your search and retrieve more information.

FRAM

Slang for spam sent to you by your friends or family.

NET LAG

Traditionally this term refers to the delay that occurs when a large amount of users are "on" the information superhighway, or when a dirty connection slows down the retrieval of data from a server.

HTML

The lingua franca for publishing hypertext on the World Wide Web. HTML is a nonproprietary format based on SGML. It can be created and processed in a wide range of software programs, from simple plain text editors to WYSIWYG programs to sophisticated authoring tools.

SECOND-GENERATION

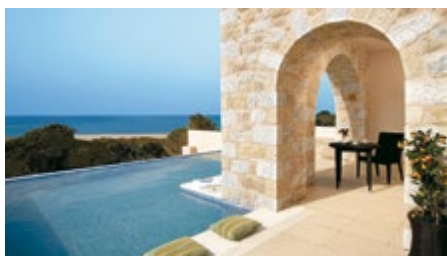
Describes the second version of a technology or the second round of people to hone in on a craft.

► <http://www.netlingo.com>

TRAVELLOGUE

RECHARGE FOR SPRING

BY ANDREAS STYLIANOPOULOS
PRESIDENT, NAVIGATOR TRAVEL & TOURIST SERVICES LTD



Looking for the ideal getaway to usher in the changing of the seasons? The luxurious Westin Resort Costa Navarino in Messinia, located next to the Ionian Sea coastline, is now open for the 2015 season. The resort features 445 rooms

and suites, designed in the style of old Messinian mansions, creating an ambiance of genuine hospitality. Most of the rooms boast unobstructed views of the Ionian Sea, individual infinity pools and a smoke free environment.

The resort offers a medley of activities to suit a wide range of interests. Guests can enjoy the scenery with a bicycle tour as well as hiking or Nordic walking. Golf lovers can practice their backswing on Costa Navarino's two signature golf courses. Other options include underwater sports and racquetball as well as children activities. If you've had your fill of physical activity, allow the in-house spa to pamper away the stress as you recharge for the spring season.

► For more information, visit www.westincostanavarino.com.

X-ray Deciphers Ancient Greek Scrolls



Using x-ray technology, researchers were for the first time able to decipher letters and words without unrolling precious papyrus scrolls preserved in the volcanic ash of Mount Vesuvius. What they found was mostly ancient Greek, including a large amount of work by Greek Epicurean philosopher and epigrammatist Philodemus. This attempt, researchers said, opens up new opportunities to read many Hercula-

neum papyri, which are still rolled up, thus enhancing our knowledge of ancient Greek literature and philosophy.

Greek Crowdfunding Platform



The Greek crowdfunding platform 'WinnersFund' is now accessible through its beta testing version and expects to officially launch in April. The platform offers a new financing tool for innovative and export-oriented business ideas in the country.

In a press conference, WinnersFund said it will launch its operation with three new, highly inventive projects seeking funding: AlgaeFarms, SpreeadeHipp and Doxatos Farm.

WinnersFund hopes to provide alternatives to Greek entrepreneurs that are currently denied access to more traditional funding sources and to also give private and institutional investors an opportunity to invest in new business ventures.

The online platform allows private individuals and businesses in the broader investment community to invest via a simple online process, directing the funds raised to businesses.

NUTS ABOUT ALMONDS

Greek almond exports have picked up as almond farming becomes an attractive alternative to more traditional crops. The global export giants are the U.S. and Turkey, while in Europe, Spain takes the lead. Greek almond farmers, mostly in the region of Thessaly, cultivate two varieties: the Ferragnes and the more common Texas variety. Both are suitable for raw or roasted consumption as well as cosmetics.

The word almond comes from Latin and originally from the Greek amygdale, meaning tonsil plum. Ancient Romans referred to almonds as Greek nuts, because they thought almonds were first cultivated in Greece, however, the earliest varieties were found in China and were brought to the Middle East and Europe through the ancient Silk Road.



12 Months of Tourism for Region of Central Macedonia



The region of Central Macedonia has a new strategy for 2015: extending the tourism season to 12 months.

The region's new tourism promotion program includes promotional activities with a budget of 460,000 Euros and will focus on promoting specific thematic forms of tourism throughout all seven of Central Macedonia's regional units (Imathia, Thessaloniki, Kilkis, Pella, Pieria, Serres, Halkidiki).

"We will present Central Macedonia as a single tourism product in order to welcome visitors 365 days a year, which translates to new income, new jobs and growth—not only for tourism, but overall for our region," said Central Macedonia Regional Governor Apostolos Tzitzikostas. The regional governor added that plans include attending international tourism exhibitions in efforts to strengthen Macedonia's tourist product on the international market. The region's tourism strategy also includes investing in technology for promotional purposes (social media and Internet applications), hosting foreign journalists and tourism professionals, promoting local products, introducing the region as a school tourism destination and adding new airline routes to Thessaloniki or increasing frequency of existing routes.



WATER BUFFALO FARMING ON THE RISE

Before World War II, there were at least 70,000 water buffaloes in Greece, according to Vasilis Bambidis, professor at the Alexander Technological Educational Institute of Thessaloniki. However, due to immigration, their numbers decreased dramatically, reaching a total of 384 animals in 1984.

Today, the water buffalo is making a comeback among farmers and consumers. Products such as milk, yogurt and meat are gaining popularity across the country, providing a satisfactory income to the farmers. What's more, water buffalo farmers have 25% less overhead than cattle farmers because the animal does not require a special diet.

Water buffalo farming is ideal near lakes or rivers, especially in Northern Greece. Out of the 30 farms (4,000 animals) currently operating in Greece, 20 are near Lake Kerkini in Serres. Only five out of the 30 farms are actually producing buffalo milk, which is known for its beneficial effects on the human body, especially for people with allergy problems, psoriasis, eczema or lactose intolerance. Furthermore, fresh milk is especially recommended for people who are physically weak or sick.

As for meat production, Mr. Bambidis said that buffalo meat is much richer in protein compared to cattle meat and is also naturally low-fat.

ENCYCLOPEDIA GALORE

When it comes to online research, most of us are familiar with Wikipedia. But we also have access to a medley of other online encyclopedias, which serve as quality references.

Britannica

www.britannica.com

Features 100,000 scholarly articles—highly respected

Answers.com

www.answers.com

Encyclopedia aggregator and one-stop shop for academic information

World Digital Library

wdl.org

Archive of primary materials from cultures around the world

Encyclopedia of Life

www.eol.org

Database of scientific information on known species

How Stuff Works

www.howstuffworks.com

Source for easy-to-understand explanations of how things work

Encyclopedia of Symbols

www.symbols.com

2,500 western signs and ideograms grouped by graphic characteristics

Encyclopedia Smithsonian

www.si.edu

Resources from the Smithsonian Institution

Computer Desktop Language

www.computerlanguage.com

Featuring 20,000 topics on all things tech

Encyclopedia Mythica

www.pantheon.org

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BY GREGORY FRYE



THE PATH TO SUSTAINABILITY

Facilitating Social Enterprise in Greece

All over the world people are finding a better, more sustainable way to do things—without harming the environment or the people and animals that depend on it. As the need for change toward new, sustainable methods becomes more apparent, so does the need for open-minded thinking and willingness to experiment.

The Athens Development and Destination Management Agency (ADDMA) is working to catalyze that sort of mentality in Greece through a series of workshops and training programs focused on social entrepreneurship.

One of the first challenges, said George Keranis, who works as a scientific advisor with ADDMA on the project, was to decide upon a working definition for social entrepreneurship and clear out a lot of the misconceptions. “We see a social enterprise as any entity that harnesses the principles of business in a way that directly improves society. This is not to be confused with philanthropy or CSR.”

The intentionally broad definition of social enterprise is implicit in ADDMA’s efforts to encourage innovative thinking. And their endeavor is made all the more possible due to the reformation of previously outdated legislation, laws which placed too many restrictions on what a social enterprise could or could not be in a system often abused by people more interested in State subsidies than actualizing sustainability.

“Now, you have the State acting as a facilitator instead of a funder, and we are encouraging and enabling autonomy among social entrepreneurs, instilling them with the capacity to go out and get their own funding,” Mr. Keranis said.

During their Athens-based events to raise awareness, ADDMA has also been picking up a lot of benchmark practices from other countries and a few success stories from right here in Greece. The Tinos Cooperative, for instance, is a private recycling initiative which has proved exponentially more efficient compared to the island’s official recycling program—and a good model for aspiring social entrepreneurs in Greece.

These events have been attracting a lot of curious participants and are a lead-up to the first cycle of ADDMA’s social enterprise training program to include 20 applicants. “The four-month program will evaluate new start-up ideas and will also offer guidance to existing NGOs or businesses looking to transform,” said Aggeliki Vassiliou, project coordinator with ADDMA. “In addition to following a curriculum we will also provide one-on-one consulting services for each applicant.”

Ms. Vassiliou added that what makes the program special is that it starts with the needs of the entrepreneurs in any sector and works from there. “At the end of the program we will guide the investment-ready enterprises toward possible funding sources,” she said. “And of course our program itself is still in the pilot phase. We are open to new approaches and not afraid to experiment.” ADDMA will begin accepting applications for its next training cycle in May 2015.

► For more information:
<http://social.developathens.gr/>

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