

BUSINESS Partners

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Thought Leaders Legal Reform— 10 (+1) Proposals

ALBA BUSINESS REVIEW
ENTREPRENEURIAL
GROWTH



PRO BONO
A TALE OF TWO
LAWSUITS



URBAN LANDSCAPE
DESIGNING THE
“SMART” CITY



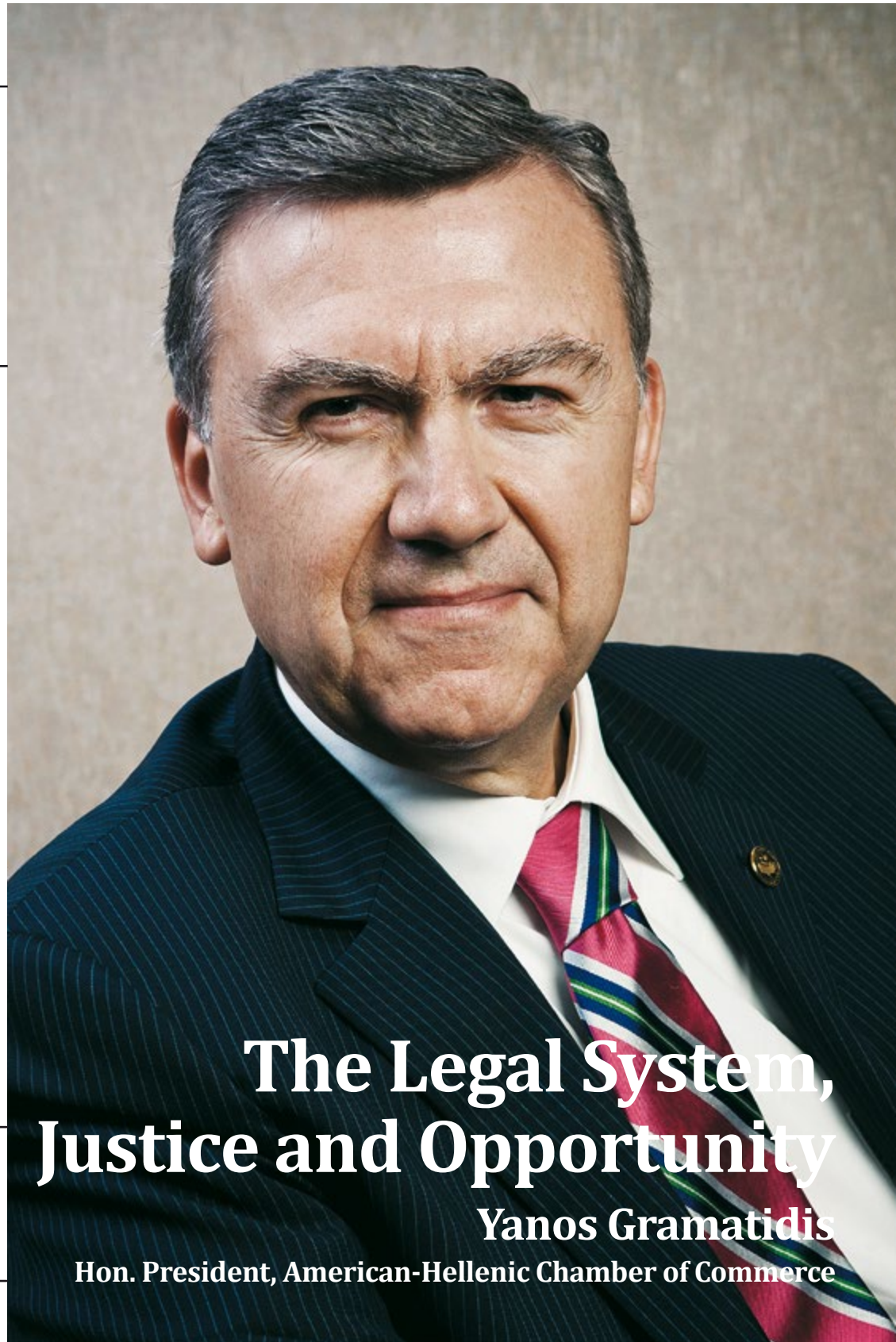
FULBRIGHT STORIES
EXPANDING
KNOWLEDGE



PLUS
TRENDS & TRADE MAKERS
VIEWPOINT
TRAVEL USA



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The Legal System, Justice and Opportunity

Yanos Gramatidis

Hon. President, American-Hellenic Chamber of Commerce



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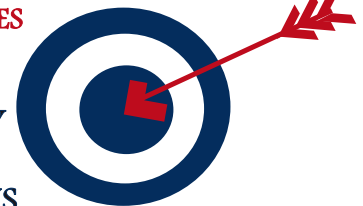
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82 YEARS

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WE MEAN BUSINESS

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Preserve Natural Capital and Get Financing

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Whether or not Greece is able to reach and maintain a sustained agreement with our European partners and the IMF is, at this point, somewhat independent of the attitude, approach, and positions the Greek government maintains.

It is the nature of the Greek position that is most troublesome—an unwillingness to approach reform as a true necessity, reform that will lead to real development. Today, we give the image to the world that Greece is, once again, not interested in creating a viable, competitive, and integrated economy.

Greece's positions, with few exceptions, are in stark contrast to what is perceived globally as necessary for development and investment.

By magic, it seems, according to current thinking, growth will be interwoven with unlimited financial support of the State that is to continue its incessant clientele activities and create more debt—rather than a bold, sustainable plan for development.

Take FDI. Investment is being pursued with an authoritative and oftentimes clumsy manner—all without a stable and investment-friendly environment. One has the feeling that the message is that companies should feel obliged to invest in Greece.

These approaches, to one degree or another, represent the entire political spectrum. Greek politicians, it seems, are expert at maintaining outdated perceptions of what inclusive economic development means, at the expense of society and progress of the country, and prefer instead to play party games.

A glowing example of this is the education system. Most countries today, including those of the developing world, understand how essential a forward-looking, responsive, and effective education is to prepare children and young adults so they might flourish and distinguish themselves. In Greece, by contrast, we excel at rewarding mediocrity and discouraging excellence.

For strong and sustainable growth, appropriate values must be in place, supported by strong institutions, a rigorous framework, and a supportive infrastructure. Accountability, responsibility, merit, equity and fairness make a state strong and democratic.

In spite of these challenges, or perhaps because of them, the American-Hellenic Chamber of Commerce will continue to raise the serious debate needed, through its programs and activities, on how the country's productivity and growth might rebound and be sustained, on how we can create hundreds of thousands of new jobs, with new skills, new services, and new products, to make a new Greece that we all deserve.

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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11th Athens Tax Forum

The Chamber and its Taxation Committee held the 11th Athens Tax Forum, marked by great success and participation, under the title: Taxation versus the contemporary demands of the political, economic and social environment, on April 20, 2015 at the Athenaeum Intercontinental Hotel.

Speakers discussed good governance proposals in view of planned tax measures, both temporary (radical) and structural, aimed to secure fiscal stabilization and trigger economic growth in Greece, entrenched in a deep and prolonged economic crisis.

The Athens Tax Forum 2015 was designed to offer delegates first-hand knowledge of crucial taxation issues and provided the decisive platform for high-level dialogue between the public and the private sectors in Greece. Delegates included distinguished State officials, taxation experts, accountants, consultants, professors, decision and policy makers, and members of the Greek business community.

The Forum produced constructive dialogue, craft practical suggestions, and highlighted valuable proposals to overcome current weaknesses of the national tax system. The Forum, attended by more than 350 delegates, focused on those tax policies to be followed that will lead to healthy fiscal positions and economic growth.

SIMOS ANASTASOPOULOS



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PANEL DISCUSSION



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PANEL DISCUSSION



PANEL DISCUSSION



WIB LUNCHEON

with Giovanna Kampouri

The Women in Business (WIB) Committee of the American-Hellenic Chamber of Commerce hosted its 5th WIB Women Leader Luncheon with Giovanna Kampouri on May 7, 2015 at the King George Hotel.

Giovanna Kampouri discussed deploying alpha leadership in challenging times. She highlighted four trends that are affecting the global environment: the shift of influence from the west to the east, a new workplace that no longer provides security as it has in the past, dwindling natural resources, and the continued impact of IT. Giovanna said that effective leaders ensure the “human” is at the center of the equation and they do not view the world in terms of consumers or buyers; in other words a more holistic rather than mosaic approach. She also said that leaders employ the three As in order to stay ahead of the curve: Anticipate, Align, Accomplish. The event was attended by more than 170 people, primarily women in business, who understand the power, value, and benefits of learning and networking—to build relationships that enhance their understanding of today’s challenging world and further their objectives in a face to face manner.

AMBASSADOR JAN VERSTEEG, NEDERLANDS EMBASSY,
GIOVANNA KAMPOURI, SIMOS ANASTASOPOULOS,
ANASTASIA SIDERI



3rd Annual Exposec-Defenseworld Conference

The 3rd Exposec-Defenseworld International Defense & Security Conference: National Defense & Security Strategy in Today's Challenging World, took place on May 5 & 6 at the Athens Ledra Hotel and was marked by great success and participation by stakeholders of the defense and security sectors of Greece.

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

More than 300 distinguished guests, representatives of the diplomatic, military, political, academic and business community attended the conference and took part in the constructive dialogue and shared their valuable knowledge and expertise with the conference delegates.

This year's conference focused on the parameters that can guarantee a modernized defense and security system which, with a specific prioritized agenda, would shield Greece from external and internal dangers, protect and promote Greek interests, lead domestic industry to sustainable development, and these in accordance to EU and NATO policies.



PANOS KAMMENOS

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EDUCATION, INNOVATION, ENTREPRENEURSHIP THESSALONIKI CONFERENCE

The Chamber, in cooperation with Alexander Innovation Zone, held the Education, Innovation, Entrepreneurship Thessaloniki Conference at Noesis, Science Center and Technology Museum in Thessaloniki, on April 27.

The event focused on the need to adopt a new economic model that will invest in education—with an emphasis on innovation and an outward orientation. The conference was attended by members of the government and the diplomatic community, young entrepreneurs, members of the business community and students.

NEW PHARMACEUTICAL COMMITTEE PRESIDENT



HASEEB AHMAD

Haseeb Ahmad, Managing Director of MSD Greece, Cyprus and Malta, is the new President of the Chamber's Pharmaceutical Committee. Haseeb was born and raised in Liverpool, U.K. He started his career at MSD UK as a Medical Sales Representative.

Leadership Forum

On May 14 the Chamber's Leadership Committee hosted its Leadership Forum for young adults at the Cotsen Hall of the American Archaeological School in Athens. The event focused on Professional Opportunities and Developing an Entrepreneurial Spirit. Chamber President

Simos Anastosopoulos and Executive Director Elias Spirtoonias welcomed the more than 200 young people. Leadership Committee Chairman Artemios Miropoulos moderated the event. Speakers included Vassilis Rabat of Xerox, Michalis Roussos of ISS, Ioannis Kalligeros of Mercedes-Benz, Aristotelis Pantelidis of Metro, and Giorgos Vlachos of Folli Follie. The young delegates had the opportunity to listen to the experienced views of some of Greece's most successful managers and pose questions about developing their professional potential.

ELIAS SPIRTOONIAS



SIMOS ANASTOSOPOULOS



ARTEMIOS MIROPOULOS



ARISTOTELIS PANDELIADIS



VASSILIS RABAT



IOANNIS KALLIGEROS



TradeUSA Construction Mission



The Chamber, in collaboration with the Hellenic-American Chamber of Commerce in New York and Enterprise Greece, co-organized the 2015 TradeUSA Construction Mission on March 23 to 27, 2015 in New York City, which was sponsored by AIG Greece. The delegates of the mission had the talk business, network and gain insight on the

status of development, design and construction industry in New York City and the mission opened opportunities to create a new presence in this dynamic market. Members of Greek delegation were matched with 23 U.S. Companies, engaged in 72 b2b meetings, and went on site visits, combining first-hand understanding and hands-on experience with ongoing NYC construction projects. The Chamber is pleased to report that the mission gained extensive media coverage—both in the USA and in Greece Based on the mission's success, the Chamber intends to develop this trade delegation into an annual event and expand to other states and cities in the US, identifying suitable partners for Greek firms.

Chamber Calendar

June 10-11 New York, 4th US investment Forum

June 16-17 Athens – Onassis Cultural Centre, International Law Conference

June 22 Thessaloniki, 4th Agrotechnology Conference

June 24 Athens, General Assembly

June 26-July 2 New York, Trade USA 2015, Specialty Food Mission (Delegation to US)

September 22-23 Athens – Athens Ledra Hotel, 14th HealthWorld Conference

September 28 Athens – National Theatre, Athens Culture Symposium

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BY VASILIS THEOHARAKIS, PH.D.
ASSOCIATE PROFESSOR OF MARKETING & ENTREPRENEURSHIP,
ALBA GRADUATE BUSINESS SCHOOL
AT THE AMERICAN COLLEGE OF GREECE

Entrepreneurship is the engine of growth for all open economies.

ENTREPRENEURIAL GROWTH IS NOT ABOUT Building Castles on Quicksand

It is well established that the largest portion of new jobs comes from young and upcoming companies rather than from large established corporations that have reached a plateau. Therefore, if a country wants to enjoy a competitive and growing economy, it needs to provide an attractive playground for the creation of entrepreneurial “gazelles” that leap forward in technology creation and international customer acquisition. The resulting trade surplus from the exports of such companies offers significant benefits to the local economy.

Let’s compare the economies of Greece and Ireland to better understand how the systematic approach for attracting knowledge-intensive businesses can dramatically affect a country’s economic progress. The comparison appears to be fair since in 1980 they had similar GDPs per capita (about \$6000). Although Ireland has less than half of Greece’s population and one could claim it has fewer resources, it has managed to regularly generate trade surpluses since the late 1980s. The Irish miracle has been linked with considerable investment in domestic higher education and the systematic targeting of foreign direct investment supported by a low corporate tax rate. Irish government officials acted as ambassadors for attracting investment and went on well-planned roadshows, especially in the U.S. More im-

portantly, governments had a consistent commitment in providing a stable business environment, with no change in corporate tax rates, even under intense pressure from lenders during the crisis.

Ireland’s pro-business support provided a solid ground for its companies to make it one of the biggest exporters of pharmaceuticals in the world (28% of total exports) followed by chemicals, data processing equipment and software. The trade sur-

plus on its “mittelstand.” The 99% of German companies classified as “mittelstand”, are SMEs that are 95% family owned and are the “hidden champions”; they contain in their ranks world market leaders across several market niches. These SMEs place a particularly high emphasis on R&D, are export oriented and have a long-term approach. A significant contributor in the creation of these hidden champions is Germany’s superb vocational training system that provides skilled labor.

Overall, the economic growth of a country comes from the systematic support of entrepreneurship. Unfortunately, for too many years entrepreneurship has been seen as an act of evil in Greece. With its complex and continuously changing laws, managing a company in Greece is a lot more challenging; energy that could be invested to enhance the international customer base or products is consumed by the uncertainty

THE TRADE SURPLUS FOR IRELAND IN 2014 WAS MORE THAN 35 BILLION EURO WHILE THE TRADE DEFICIT OF GREECE IS EXPECTED TO BE MORE THAN 19 BILLION EURO!

plus for Ireland in 2014 was more than 35 billion Euro while the trade deficit of Greece is expected to be more than 19 billion Euro! It is therefore not a surprise that while the two countries started with nearly the same GDP per capita in 1980 their citizens are in vastly different financial positions today (Ireland: \$50,5k vs. Greece: \$22k - 2013). Besides Ireland, when examining Germany we discover that the EU’s export powerhouse does not only depend on the large conglomerates we all know,

and complexities created by the state. It is not accidental that the 2015 Economic Freedom Index, ranks Greece in the 130th position as a “mostly unfree” country, just surpassing Bangladesh. Countries need to provide a stable and supporting environment to attract businesses and need to keep in mind that they are not alone in this game; they compete against 190 other countries. “Gazelles” will seek to be hosted by countries that offer a stable ground that will support their leap forward. 🐘



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...in the news

▼ ATTICA GOVERNOR IN THE U.S.



Attica Region Governor **Rena Dourou** was invited by two American universities to participate in their lecture programs.

On April 17, Governor Dourou addressed an audience at **New York University** on “The Dawn of Another Attica” and on April 21 delivered a speech at **Princeton University** on “A New Face for Greece.

What Difference Can a Woman Make?”

▼ CEO SENTIMENT DOWN

Greek CEOs were less optimistic over economic developments in the country in the first quarter of 2015, according to the **ICAP-CEO General Index**, measuring economic sentiment.

The survey, based on a sample of 3,020 CEOs of the largest Greek enterprises, showed a growing concern among high-ranking executives over developments in the Greek economy. The index fell to 113 in the first quarter from 150 points in the fourth quarter of 2014, while the expectations index fell to 120 from 137. Only 11% of CEOs expect conditions in their business sectors to be better, down from 31%.

▼ BIGGER MAC

Premier Capital Hellas announced an investment plan worth more than 10.5 million Euros to expand its **McDonald’s** network in Greece over the next three years. Premier opened its 21st McDonald’s restaurant in **Thessaloniki**, at the **One Salonica Outlet Mall**, a project worth 650,000 euros, and plans to operate a network of 30 McDonald’s restaurants in the next three years. The company, which took over as developmental licensee of McDonald’s in Greece in 2011, has invested more than 5.5 million Euros to expand the chain.

▼ FOLLI FOLLIE

Since 1982 fashion group **Folli Follie** has rapidly expanded its product line and global presence. Today, Folli Follie jewelry, watches, bags and accessories are distributed in 24 countries at 500 points of sale. Folli Follie is present in most major cities, including **London, Hong Kong, New York, Dubai, Beijing, Soul and Athens**. The company plans its next major move in Australia and to boost its presence in airports in the **United States, Canada and Latin America**.

PAUL KRUGMAN SPEAKS IN ATHENS



PAUL KRUGMAN

Nobel-laureate economist **Paul Krugman** delivered a lecture at the **Athens Concert Hall** on April 24 and urged the government to keep its position over austerity measures, such as calls for further cuts to wages and pensions.

Mr. Krugman said that a primary surplus must now be achieved through structural reforms, not new austerity measures.

Referring to reforms such as fighting tax evasion and others, he said that results should not always be expected immediately and that what mattered was their implementation. He said the Greek economy had shown progress but disputed that this was the result of fiscal austerity. On investments, he noted that investing in Greece might carry a high risk at present but would also bring a much higher return if an agreement is reached.

He urged the Greek government to accept an “honourable compromise” and advised against an exit from the euro, which he said would be “nightmarish.” move for Greece while also creating a major problem for the euro system. Mr. Krugman also met with **Prime Minister Tsipras** and **President Pavlopoulos**.

REZA MOGHADAM—SIMPLIFY INVESTMENT FRAMEWORK



REZA MOGHADAM

Greece needs to simplify the institutional framework to allow investments and remove the obstacles on investing in land and property, the **Vice-Chairman for Global Capital Markets at Morgan Stanley, Reza Moghadam** said at an event organized by the Athens-based research institute **IOBE**.

Moghadam also said that it will be difficult to achieve high growth rates in Europe if the banking system doesn’t help, which will not happen unless the banks are not freed from their bad loans portfolios.

SPEAKER'S CORNER

TELL THIS TO YOUR BOSS

The higher we are placed, the more humbly we should walk.

—Marcus Tullius Cicero

TECH BUBBLE

It has become appallingly obvious that our technology has exceeded our humanity.

—Albert Einstein

Q&A



BEN FLANNER
HEAD FARMER, PRESIDENT,
BROOKLYN GRANGE, NYC

© RANDY DUCHAINÉ

Up On The Roof

What are the key points regarding rooftop gardening as a business?

The key points for rooftop farming as a business are mostly financial: achieving proper yields per unit of area, growing and selling appropriate crops which help to achieve those yield goals, and finding large, flat spaces to create good farms. The leasing, access, and governance of the roofs are also very important considerations.

What impacts can the gardens have on heat zones?

Rooftop agriculture, and green roofing as a general industry, can create a cooling effect on the surrounding environment in a city. In our dense urban environments, we experience an urban heat island effect where the air is substantially warmer than in the surrounding area. Particularly during the peak, hottest days of summer, this leads to a lot of energy consumption to cool the interiors of buildings, as well as an uncomfortable outdoor environment. Green roofs combat this heat island effect substantially, especially if scaled up across a city.

How can gardens combat unemployment?

Rooftop agriculture provides jobs, though at this point a small amount. Rooftop and other farms can also provide job training programs, and provide the community with important skills to join the workforce in various areas.

► www.brooklyngrangefarm.com/

▼ ROYAL CARIBBEAN RECOGNIZES NAVIGATOR



On the occasion of **Royal Caribbean Cruises Global Tour Operator Conference in Miami**, Navigator Travel & Tourist Services Ltd won two coveted distinctions; the 2014 “**Leadership in Sustainable Shore Excursions**” and “**Shore Excursion Manager’s Choice**”

awards. “Navigator has been an esteemed and valued partner for decades,” said **Roberta Jacoby**, Managing Director for Global Tour Operations at Royal Caribbean Cruises Ltd. Navigator’s **President & CEO Andreas Stylianopoulos** said “The greatest honor for any services provider is praise that comes directly from the client. Our relationship with Royal Caribbean remains strong and I am proud that this loyal bond is based on acknowledged merit.”

▼ CITIZENS’ HOUR

Alternate Civil Protection Minister Yiannis Panousis has extended “**Citizens’ Hour**” to include himself and the leadership of the ministry, which will receive members of the public to hear complaints, proposals and any other feedback at the ministry for two hours each month. The measure had already been announced at the level of local police stations, where station chiefs will receive residents and establish direct feedback with citizens in a bid to cultivate better relations between the police and the public. To make an appointment call 210-698 8177.

▼ ATHENS AIRPORT DISTINCTION

In this year’s “**Routes Europe**,” the largest airline and airport networking route development forum in Europe, **AIA** was voted by the airlines as the winner in the 4-20 m. passengers category in the **2015 Routes Marketing Awards**, in recognition of the dynamic, tailor-made support it offers to its airline partners in their developmental efforts.

▼ ARISTOTLE UNIVERSITY-MIT RESEARCH

The identification of bacteria and bacterial products that will help balance the immune system of humans and protect them against cancer and autoimmune diseases is the goal of collaboration between the **Laboratory of Pathology** at the **Veterinary Department** of the **Aristotle University of Thessaloniki (AUTH)** and the **Department of Comparative Medicine** at the **Massachusetts Institute of Technology (MIT)**. Cancer, autoimmune diseases and obesity are becoming epidemic. The hope is to find bacteria and bacterial products that can be consumed by humans so that they can have a balanced immune system and reduce the risk of cancer and autoimmune diseases.

DEAD ON

Failure is not fatal, but failure to change might be.

—John Wooden

TEENAGE MUTANTS

True terror is to wake up one morning and discover that your high school class is running the country.

—Kurt Vonnegut

FEAR SQUARED

A lot of people are afraid of heights. Not me, I’m afraid of widths.

—Steven Wright



BY **EVANGELOS KYRIAKIDIS**
SENIOR LECTURER IN AEGEAN PREHISTORY,
LEVENTIS SENIOR FELLOW IN HERITAGE MANAGEMENT,
UNIVERSITY OF KENT, CANTERBURY

Heritage is ever growing, as more heritage is discovered, and more is created with time. Yet budgets are shrinking.

Education and Research

How are we, as active professional citizens, to reverse the tide of decreasing resources and entropy? How are we to maximize our resources to render heritage a sustainable resource of education, culture, pride and development?

One solution provided by several worthwhile projects internationally is to fundraise, from countries, individuals, corporate or institutional donors, and then to effectively project manage to make sure this funding has a maximum impact for the preservation of heritage, and thus attract further donations. This is an important strategy because

opened and disseminated, we need to create a wave of support that will have ripple effects across the globe. But training in what? Nelson Mandela encouraged us to teach people how to fish rather than provide them with fish. But what constitutes 'fishing' in our case? We have made an important observation in this regard.

Most heritage managers in this world are, if we take the optimistic scenario, experts in the content of what they manage, whether a museum collection, the history of the Peloponnesian war, the history of 20th c. architecture, an archaeological site, body tattooing in Bosnia, or a historic neighborhood.

HERITAGE MANAGERS WOULD BE MUCH MORE EFFECTIVE ... IF THEY HAD ACCESS TO TRAINING IN THESE DIVERSE ROLES

large 'beacon' projects are necessary, both in the valuable work they achieve and to promote good practice. However, this strategy is insufficient on its own. It is often entirely top down, and is unsustainable. Unsustainable because time is against heritage, and because without an investment in local, grassroots human resources and expertise such a strategy requires the continuous input of resources from the top.

In other words, we need education and training, we need good practices devel-

Yet they spend only a small fraction of their working time using that specific expertise, spending most of their time engaging with audiences, local communities and stakeholders, managing personnel, budgets or projects, strategizing, fundraising, collaborating with experts in other fields, educating and so on. These are fields they have never been trained in. Heritage managers would be much more effective and empowered to render heritage a sustainable resource for culture, education, pride and development

if they had access to training in these diverse roles. This is precisely the role of the Initiative for Heritage Conservation, founded to promote good practice in heritage management, acting as a catalyst for change, bringing relevant actors to work together. IHC trains current and future heritage managers in areas essential for their work, yet are not included in the formal training they have received. IHC achieves this through three strands of training programs:

- 1 An Internationally acclaimed MA program in Heritage Management, a collaboration between the Universities of Kent and the Athens University of Economics and Business
- 2 An extensive summer school program in heritage visualization, public engagement, heritage photography and, from next year, heritage interpretation
- 3 A newly introduced 1-2 week workshop series on specialized issues in heritage management, ranging from branding to fundraising and from temporary exhibitions design to communications for cultural organizations

All three cutting edge program strands target current and future heritage managers of all ages. We collaborate with a host of international partners, ranging from the Centre for Advanced Spatial Technology at the University of Arkansas and the Swedish NGO Cultural Heritage Without Borders to the intergovernmental organization for the preservation of heritage ICCROM and the Victoria and Albert Museum, as well as companies such as Leica, Metrica and others. 🍷

► For more information on the programs of the Initiative for Heritage Conservation visit www.inherity.org



GREECE: THE PATH FROM A GREAT PAST TO A GREAT FUTURE

The Role of Economics, Rule of Law & Best Practices

June 16-17, 2015

www.lawconference2015.amcham.gr

The **American-Hellenic Chamber of Commerce** and
the **American Bar Association - Section of International Law**
are proudly organizing
the **1st International Law Conference**
to be held **June 16-17, 2015**
at the **Onassis Cultural Centre**.

The conference, the first of its kind in Greece, will examine the various legal systems, compare and contrast best practices among the different systems. The panels will focus on the importance of the Rule of Law to ensure economic stability and growth and identify pathways which may serve as models for future practices. The Program is practical and utilizes and encourages a comparative approach across legal systems (US, Greece & EU, and others) toward a better understanding of each legal system's differences, similarities, and the types of legal systems and regulations which serve competitiveness, transparency, and established "rule of law" criteria. Prominent judges, attorneys, legal academics, entrepreneurs and policy makers from United States, Europe and Greece will participate as speakers at the conference.

KEYNOTE SPEAKERS

NIKOLAOS PARASKEVOPOULOS, Minister of Justice, Transparency & Human Rights
MARCELO BOMBAU, Chair, American Bar Association Section of International Law
PAULETTE BROWN, President-Elect, American Bar Association
PANAGIOTIS PIKRAMMENOS, Former Prime Minister, Honorable President of the Council of State
MYRON STEELE, Former Chief Justice of the Supreme Court of Delaware
JUDGE DELISSA RIDGWAY, United States Court of International Trade
JUDGE PANAGIOTIS LYMPEROPOULOS, Athens Court of Appeal
JUDGE ATHANASSIOS RANTOS, Vice President, The Council of State
JUDGE CHARALAMBOS MACHERAS, First Civil and Commercial Chamber, Supreme Court of Greece

Mary Katranzou Receives BFC/Vogue Designer Fashion Fund



Greek-born, London-based designer Mary Katranzou has been awarded the BFC/Vogue Designer Fashion Fund, a 275,000 pound cash booster to help business development. Ms Katranzou rose rapidly as an up-and-coming fashion designer, with her collections featured prominently in the international press. She has been recognized for her daring, original, and bold work in printed textiles. In addition to developing her own label, Mary has worked for labels such as Adidas, M for Moncler, and Swarovski, Longchamp and TopShop. Mary's father, Vlassis Katranzos was a long-standing

member of the American-Hellenic Chamber of Commerce and, before Mary began her undergraduate studies, she interned at the Chamber under Business Partners publisher and editor Raymond Matera.

Deloitte: Lack of Leadership Skills

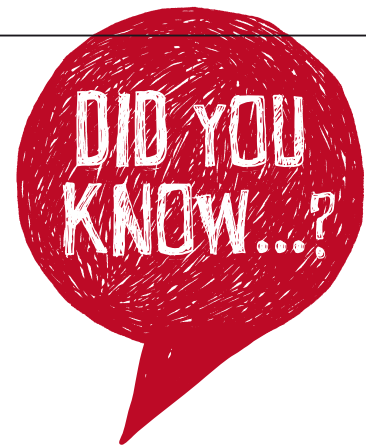
Lack of skills in leadership is the most significant problem facing the heads of human resources departments in Greek enterprises, according to a report by Deloitte. The third annual report on "Human Capital Trends 2015: Leading in the New World of Work," based on a sample of more than 3,300 directors of human resources and enterprises in 106 countries around the world, showed that 83% of respondents said lack of skills in their leadership was their greatest concern. The second most important issue was re-defining the operation of human resources department (83%). The third most important issue was organizing culture and commitment (76%), with 50 pct of respondents saying they were "slightly prepared" to meet the challenge.

The report also showed that 66% of respondents said workers were "choking" in the prevailing labor environment, and 74% said that complexity of the labor environment was a significant problem.

Fill 'er Up—With Sunshine



The faculty of the Department of Mechanical Engineering at Piraeus University of Applied Sciences have completed a solar powered charging station for electric cars. The station turns solar power into electricity and charges electric car batteries—meaning charges do not have to rely on the national grid. Now in the pilot stage, the 100% green charging station is being used for training and research. Greece produces the majority of its electricity from lignite and natural gas.



... an adult is made up of around 7,000,000,000,000,000,000,000,000 (7 octillion) atoms?

... all of the bacteria in an average person's body weigh about 2kg?

... a red blood cell can make a complete circuit of a human's body in 20 seconds?

... there are more bacteria in a person's mouth than there are people in the world?

... every human being shares 99% of their DNA with every other human—and 98% with a chimpanzee?

... light would take 0.13 seconds to travel around the earth?

... a medium-sized cumulus cloud weighs about the same as 80 elephants?

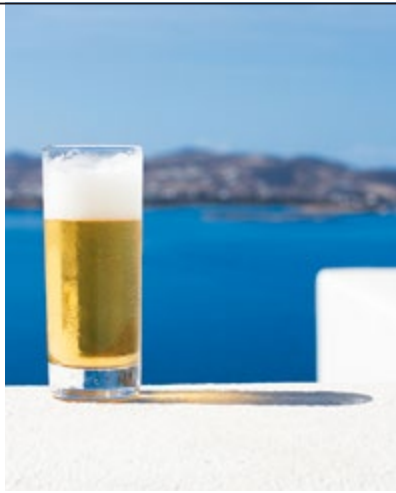
... more microorganisms are transferred shaking hands than kissing?

... human DNA could stretch from the earth to the sun 600 times?

... since atoms mostly consist of empty space, humanity could fit in a sugar cube?

Green—The New Color of Cola

The Green Cola Company in Thrace, for decades a bottler for Greece's Coca Cola, began bottling Green Cola and is recording impressive sales. The soft drink uses Stevia rather than sugar for its sweetener and uses natural aromas, such as green coffee beans. According to the company, they do not view their product as a competitive threat to Coca-Cola, the undisputed market leader.



GREEK MICROBREWERIES—THINK LOCAL

American newspaper USA Today has highlighted the many new micro-breweries in Greece serving pints of locally-brewed beer. According to the report, “A new wave of Greek micro-breweries is hoping to capitalize on quenching the thirst of travelers and locals despite the country’s ongoing economic crisis. Corfu Beer and a dozen other microbreweries that have opened in Greece in recent years stress that entrepreneurship in the southern European country isn’t easy.” “But they’re hoping business will flourish if newly elected Greek Prime Minister Alexis Tsipras fulfills his promises to end the steep tax hikes, harsh spending cuts and other austerity measures. ‘Things would definitely be better’ if austerity ended, said Yannis Paraskevopoulos, one of four partners who founded the Santorini Brewing Company in 2012.”

Microbreweries started cropping up in Greece in the early 2000s. But two years ago, the industry began taking off after lawmakers eager to boost entrepreneurialism overturned an 1822 law that forbade producing anything but beer in breweries, freeing producers to experiment with new products such as soft drinks and unleashing new investment in the sector.



“Get Me to the Ecclesia on Time”

Destination Wedding Magazine has highlighted wedding options in some of Greece’s most romantic settings. “From May to October, Greece provides a romantic backdrop for weddings filled with fresh Mediterranean cuisine, local wines and joyous traditions. For drama, head to Santorini, where whitewashed villages cling to black-lava cliffs with Aegean views. Mykonos is tops for a cosmopolitan vibe and a 24/7 beach-party scene. For something more low-key, consider Crete, mixing ancient civilizations and scenic beaches; Corfu, boasting Venetian and French architecture and stunning bays; or Rhodes’ medieval old town.”—www.destinationweddingmag.com

Greek Entrepreneurship Profile



The new Global Entrepreneurship and Development Institute (GEDI) index shows that Greeks have great start-up skills. The Washington DC-based institute’s survey examines 14 factors to assess a country’s entrepreneurship ranking. Greece shows outstanding strengths—combined with some notable shortcomings. On the plus side are start-up skills (even though they may result from an active grey economy) and small business orientation. Other positives include human capital, technology absorption, and risk capital. Weakness include opportunity perception, risk acceptance, and cultural support.

The Global Entrepreneurship and Development Institute (The GEDI Institute) is a research organisation that advances knowledge on links between entrepreneurship, economic development and prosperity. The institute was founded by world-leading entrepreneurship scholars from the LSE, George Mason University, University of Pécs and Imperial College London.

► <http://thegedi.org/>



PAPASTRATOS—

Continuous Support to the Country and Those in Need

Namely, the company is providing for 100,000 meals to the soup kitchens of the Church. “Through the work of the Church we can all show solidarity to those who are in a difficult position due to the financial crisis,” said Papastratos Chairman Mr. Nikitas Theophilopoulos, after announcing to Archbishop Hieronymus the decision of the company to support his work.

This is not the first time that Papastratos has responded to social and financial needs brought about by the crisis. In recent years the company has undertaken significant initiatives that—as they state—exceed 1 million Euros in value.

It is not all gloom and doom in Greece today and the good news should be made known; it is important, therefore, for such initiatives to be highlighted.

Since the beginning of the crisis, Papastratos has put significant emphasis on supporting the tobacco growing community of the

country, which exceeds 30,000 members. At the initiative of the company’s management, Philip Morris International signed a Cooperation Agreement with the Greek government for the purchase of more than 50% of the Greek oriental tobacco production for the period 2013-2015, an agreement that surpasses 150 million Euros.

Recently, the first 130 tobacco growers completed a specialized educational program implemented in collaboration with the American Farm School. The program—entirely funded by Papastratos—focused on the practices of “Precision Agriculture,” designed to improve entrepreneurship in the field of tobacco growing through new practices and technologies.

The company also covered the heating oil cost for 50 schools in six tobacco-growing areas of Northern Greece during the winter of 2012-2013; thus, almost 2,500 pupils attended classes in warm classrooms.

Aiming at unemployment Papastratos, in cooperation with SEV/IVEPE, launched in

Papastratos recently announced a significant social contribution, in cooperation with the Holly Archdiocese of Athens and All Greece.

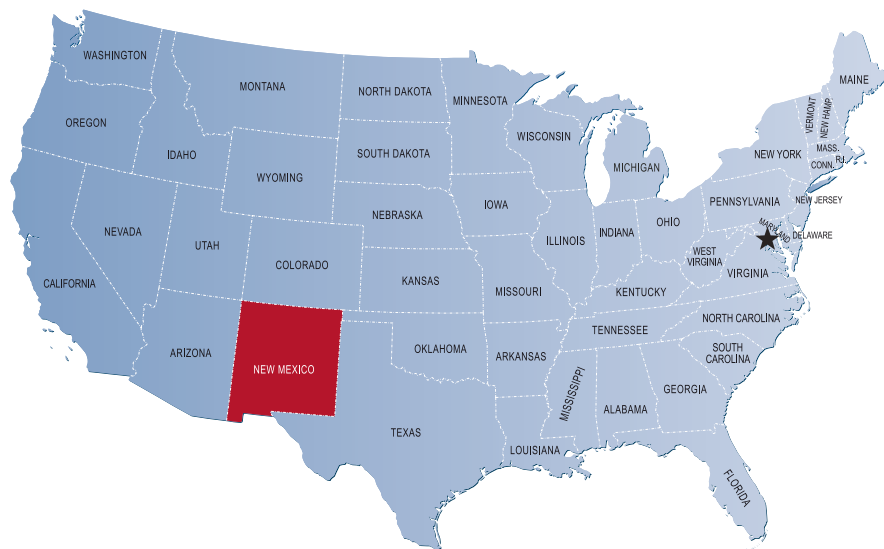
2013 the flagship program “Preparing for Tomorrow,” a vocational training program for 1,300 people. This was the first time ever that a company entirely funded such a program without making use of any State or European funds and without even a symbolic participation fee for those attending. Papastratos also contributes significantly to the areas where it operates. In 2013, it donated to Agrinio, birthplace of its founders, the assets of the Papastratos Foundation: two 6,000 sq.m. buildings in the center of the city, plus 1.5 million Euros and the services of the Foundation’s management to further develop the properties for the growth of the city.

In 2014, in Athens, the company funded a study for the upgrade of Keramikou Street, in Metaxourgio, and renovation works at a central pedestrian street, where volunteers of Papastratos participated. Two years earlier, Papastratos had supported the Municipality of Athens to restore damages caused during protests in Syntagma Square.

In Aspropyrgos, where its factory is located, Papastratos has been supporting the Social Grocery and the Social Pharmacy while, in 2013, it funded the construction of playgrounds.

Finally, the company has contributed significantly to the battle against illicit tobacco trade through financial assistance and equipment to law enforcement agencies to tackle a problem that affects the industry, State revenues and the whole of society.

We should all—even more so large companies—support society and make every effort to alleviate the consequences of the humanitarian crisis of the last few years. And when this is not just a lip service, but is put into action, it should be acknowledged. 🇬🇷



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 Mexico



New Mexico is a where adventure and culture come together in an experience that can be matched nowhere in the United States. Where authenticity speaks to you from the art, food, architecture and people all rooted in the Native American, Spanish and cowboy cultures. Add a landscape where valleys, mesas and mountains glow with every spectrum of color under a deep blue sky and you have New Mexico True. Authenticity can be found in the hundreds of art galleries in Santa Fe. In the red or green chile that is served in any combination of ingredients in restaurants across the state. In the Native American dances and Pueblos that are centuries old. For adventure that feeds the soul, come to New Mexico.

- Outdoor adventure ranges from snow skiing in the winter, white water rafting in the summer, mountain zip lines and some of the most spectacular and affordable golf in the country.
- Scenic Byways –New Mexico offers some of the most iconic roads in the United States with a range of fly drive options – take the Billy the Kid Scenic Byway or how about Route 66?

WHITE SANDS, © NEW MEXICO TOURISM DEPARTMENT



LAND OF ENCHANTMENT

LAND AREA 121,500 sq miles

POPULATION 1,920,000

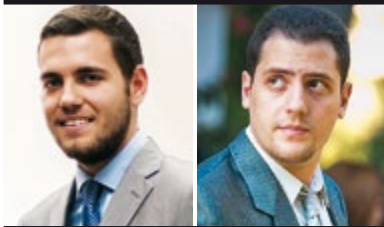
STATE CAPITAL Santa Fe

LARGEST CITY Albuquerque

LOCAL TIME MST – 9 hrs behind Greece

CLIMATE New Mexico averages 256 sunny days a year, has four distinct seasons and due to geology different areas of the State can vary widely, with high temperatures in desert areas to snow fall for skiing in the mountains.

► For more information:
New Mexico Tourism Department
491 Old Santa Fe Trail
Santa Fe, NM 87501
505.827.7400
santafe.vic@state.nm.state.us
www.newmexico.org



BY STRATOS GOUNIDELLIS & YIANNIS KAPILOU

Entrepreneurship and Social Value

When we heard about the “Summer Institute on Social Entrepreneurship” Fulbright Scholarship we were both immediately motivated because of its social context. We felt really proud when we learned we were selected as the main candidates for this scholarship. And then, on July 29, we boarded the plane for Indiana University, in Bloomington, where the program was held. Undeniably, it was a great experience because we learned more about entrepreneurship, and especially about social entrepreneurship. To be more specific, we understood what a social entrepreneur is and what distinguishes him/her—in a better way—from other entrepreneurs. In addition, as participants of the program, we visited “Stone Belt,” a non-governmental organization which is also located in Bloomington that prepares, supports and empowers people with developmental disabilities. As a result, we learned to identify solutions where others identify problems and ways to implement solutions on a large scale. We also participated in volunteer activities and visited a number of organizations that have applied social entrepreneurship to make their society a better place to live. And they succeeded. During these five weeks we met great and inspiring people, each having a really strong background and social participation. We

met people who do not hesitate to struggle to make their countries better places to live. Moreover, our daily interaction with them helped us acquire experiences, knowledge and maturity while we became more open-minded and learned how to cooperate in a more effective way with people of different mentalities. The interaction with these fantastic people gave us the chance to broaden our horizons, learn more about other cultures and, of course, to have the best time of our lives. All the things we discussed, with the participants from Europe, made us adopt a more pan-European way of thinking and, in the end, a more global one.

WE LEARNED TO IDENTIFY SOLUTIONS WHERE OTHERS IDENTIFY PROBLEMS

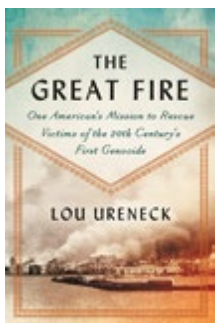
In the current period of recession, social entrepreneurship could be a viable option for Greece. Social entrepreneurship is all about making profit—and using this profit to solve a crucial social problem. And in Greece there are many problems to overcome. The Summer Institute provided us with the tools to recognize the root cause of some social problems and how to come up with innovative ideas to solve them. It is high time that we understood the significance of helping others because, as Bill

Stratos Gounidellis and Yiannis Kapilou were awarded Fulbright Scholarships to attend the Summer Institute for European Student Leaders on Social Entrepreneurship in the United States.

Drayton of Ashoka pointed out, “social entrepreneurs are not content just to give someone a fish or teach someone how to fish. They will not rest until they have revolutionized the fishing industry.” The Americans were friendly, open-minded and had a concrete understanding on the need for social responsibility. That helped us understand the prosperity social entrepreneurship could offer Greece, especially in light of the financial crisis. Having businesses empower ideas and apply solutions to social problems is a great achievement for a country. Being overwhelmed by our financial difficulties, we tend to forget

that we need to have a society that helps its own people. A society that nourishes ideas of compassion and commitment to future entrepreneurs. A society that does not hesitate to support innovative concepts and enable young people to make the change they would like to see in the world. All in all, this experience was life changing, and above all it taught us that a social entrepreneur must be stubborn. And we strongly believe that we, Greeks, have that in superabundance. 🐟

Smyrna, The Fire, and One American



Lou Ureneck is the author of *The Great Fire*, a surprising story about the American relief Committee and the American-arranged evacuation of Greek and Armenian refugees from Smyrna.

A professor of journalism at Boston University, Lou was a 2011 Fulbright Fellow at the National University in Kiev. *The Great Fire* is published by HarperCollins and in Greece by Psychogios. Lou is interviewed for *Business Partners* by Eva Adosoglou, a Fulbright Scholar from Greece pursuing her Masters at Boston University.

This book required you to do a lot of research...

Yes, 4 years of research. The book has taken me to many places from Greece to the U.S. and most importantly Washington, where there are more records about Smyrna than anywhere else in the world. There were three groups of Americans who left extensive records of what happened during the destruction of Smyrna: the missionaries, the U.S. Military and the American business people. The principal source of my information in Greece was the Asian Minor Research Center in Athens, which has interviews with survivors. Also, in Izmir I retraced the line of retreat of the Greek army by car and by foot and talked with a Turkish officer.

What was the most exciting thing that you found from your research?

I was surprised to see how involved the Americans were at Smyrna and I don't think most Greeks realize it but nearly all

of the Greeks who survived at Smyrna, survived because the Americans evacuated them. If that evacuation hadn't occurred another quarter of a million Greeks would have died. And it wasn't really a response of the American government but a response of individual Americans who were present and arranged the evacuation.

What is the difference of the way we refer to what happened in Smyrna with the way that Turkish people refer to it?

Two different events: the Turkish people generally know there was a fire and generally know that Greeks left and that there was conflict. But there is not detailed knowledge about what happened. On the other hand, the Greek people remember it as a very painful and disastrous moment in Greek history. They are very aware of Turkish brutality - and of course that's true, but there is a lot more to it than that: many people died, the ethnic Greek population

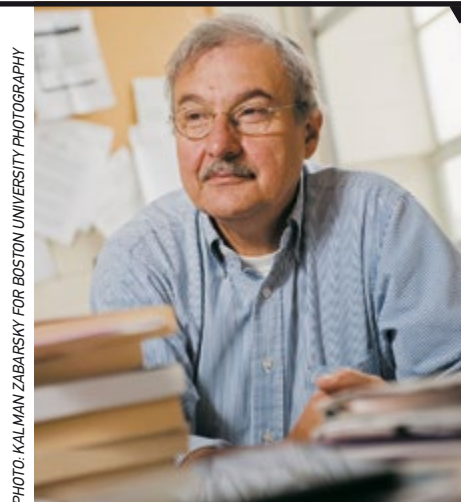


PHOTO: KALMAN ZABARSKY FOR BOSTON UNIVERSITY PHOTOGRAPHY

was forced to leave their homes and go to a place that was very strange to them - some of them didn't even speak Greek.

Whose story gets told?

Any event has more than one story that stands behind it and the story of Smyrna is infinitely interesting because there are at least five or six different narratives that stand behind it. There is the Turkish, the Greek, the Armenian the Jewish, the British and the American narrative. The American is divided in 2 parts: missionary and business. So history is complex and we try to simplify it in order to tell the story but one of the big questions that a writer has to ask himself is whose story gets told. I think the story ultimately belongs to the victims so I felt an ethical impulse to tell the story of the Greeks and the Armenians. Also, I told the American story because I am an American and I thought Americans would be interested.

Any lessons learned? What could Greek people have done differently?

Be sure that your stand by your friends and your friends stand by you. Also, don't overreach. Greece was trying to do something that was next to impossible: to occupy most of western Anatolia. The Greek army had a line that went from the Sea of Marmara all the way down to Ephesus. This was a military challenge that would be difficult even for a big nation. So its military strategy was in question. 🍷



BY **GEORGE BELLAS**
ELECTRICAL AND COMPUTER ENGINEER, MBA,
DEPUTY CEO, GAIA SA

DESIGNING THE “SMART” URBAN FUTURE

OVER THE LAST COUPLE OF YEARS A NEW SET OF FACTORS HAS BEEN EMERGING THAT IS ALREADY DECISIVELY FORMULATING THE WAY THE URBAN ENVIRONMENT IS BEING DESIGNED.

According to the UN’s medium projections, the world population is going to rise by 40% in the next 40 years and the amount of population to reside in urban centers is expected to rise to 70%. Modern urban centers must be designed in a way that will secure that both infrastructures and buildings will be able to accommodate the population and provide a better living environment.

At the same time all the strategies formulated either by national or international organizations are clearly pointing out that sustainability and energy efficiency must be considered as the key notions in approaching any human activity.

Moreover, the recent technological trends in the ICT sector relating to wireless net-

working technologies, “big data” storing and processing, cloud computing and the “Internet of things,” which are constantly taking hold, create a landscape where intelligent systems, devices and sensors will be connected with each other sensing, processing and analyzing a vast amount of datasets from any aspect of human activity. Finally, renewable energy sources tech-

nology is constantly evolving and is able to provide solutions that are cost effective and can be integrated into various sets of applications.

SMART CITIES

In this context our cities face the challenge to be reshaped and become smarter in order to reduce their environmental consequenc-

The technology to develop smarter systems is not a vision of the future— but a reality of today



es and carbon footprint, be more efficient in their use of resources, provide a better living environment for their residents and create a competitive profile in order to attract investments. At the same time it is evident that the benefits of the smart approach are substantial and the technology to develop smarter systems is not a vision of the future—but a reality of today.

The infrastructure networks of cities provide a vast potential for becoming smarter, since in most of the cases they are old, do not have the ability to provide data to their operators and end users and, even if they do, these data are scattered across various agencies and authorities.

Energy networks face the challenge to incorporate systems that will provide grid automation and flexible distribution, smart metering and demand response, the integration of renewable sources in the energy mixture and the implementation of systems that will track down their operation on a real time basis, providing data about demand, cost, faults and the like, both to their operators and end users. In the same context water networks, sewage networks and solid waste management systems can likewise integrate similar solutions in order to be upgraded.

Another untapped field that should be upgraded is the field of urban mobility. Urban mobility is one of the top-three priorities that all cities, either in mature or emerging economies, are striving to deal with. It is a necessity that apart from investing in the necessary infrastructure for enhancing the mobility conditions in cities, a set of smart systems could be developed that will provide charging infrastructure for electrical vehicles, tolling and congestion charging services and information to residents about the traffic conditions and public transit possibilities. Moreover the development of unified traffic management systems is one of the key applications in order to collect the necessary data, monitor traffic conditions and provide the necessary output in order to constantly enhance mobility conditions.

In the same context the public services sector can provide to the citizens a new bundle of digital services in the fields of e-government,

healthcare, education and tourism while at the same time similar systems can be developed in the fields of emergency management, street lighting and other urban services.

SMART BUILDINGS

In any case, at the core of the smart design approach lies the basic element of the city landscape—residential and commercial buildings. Residential and commercial buildings are responsible for 40% of energy consumption and 36% of CO₂ emissions in the EU, and these percentages are similar in all developed economies. As a result, policy makers in the EU have shaped a strategy, and are in the process of drafting specifications, with the goal that all buildings constructed after 2020 in the EU will have zero energy consumption.

These new high-performance buildings should integrate available energy-saving technologies and renewable energy sour-

phisticated and more suitable for commercial buildings, the truth is that all these technologies are equally applicable in residential buildings at a very reasonable cost basis. In fact, the “smart” home is a reality, since most all manufacturers are riding the wave of the internet of things and, in this way, devices and applications related with HVAC (heating, ventilating air conditioning), white good elements, security and access systems, audio-video systems, motorized systems, monitoring systems and communication systems that are destined for residential buildings can be easily interconnected with each other. As a result, the “smart” home will be shortly established as the benchmark for residential building construction.

Taking into consideration that there are already substantial investments taking place in the abovementioned fields and that public bodies like the European Commission are willing to further support the smart ap-

EU policy makers have shaped a strategy, and are in the process of drafting specifications, with the goal that all buildings constructed after 2020 in the EU will have zero energy consumption



es in order to achieve the abovementioned goals. In this context smart systems are of the utmost importance for the operation of high performance buildings, since they will collect, process and analyze all the data from the separate building elements in order to regulate its operation and secure that energy consumption remains at its lowest levels. At the same time these smart systems integrate all the other functions of the building (safety, fire protection, video surveillance and the like).

Although these smart systems may seem so-

phisticated and more suitable for commercial buildings, the truth is that all these technologies are equally applicable in residential buildings at a very reasonable cost basis. In fact, the “smart” home is a reality, since most all manufacturers are riding the wave of the internet of things and, in this way, devices and applications related with HVAC (heating, ventilating air conditioning), white good elements, security and access systems, audio-video systems, motorized systems, monitoring systems and communication systems that are destined for residential buildings can be easily interconnected with each other. As a result, the “smart” home will be shortly established as the benchmark for residential building construction. Taking into consideration that there are already substantial investments taking place in the abovementioned fields and that public bodies like the European Commission are willing to further support the smart ap-

THE LEGAL SYSTEM, JUSTICE AND OPPORTUNITY

*YANOS GRAMATIDIS,
HON. PRESIDENT,
AMERICAN-HELLENIC
CHAMBER OF
COMMERCE, WHO IS A
LAWYER, DISCUSSES
SOME OF THE KEY
ISSUES GREECE'S LEGAL
SYSTEM FACES TODAY.*

Has Greece wisely used its crisis as an opportunity to reform its legal and court systems?

The main problem in the case of the Greek financial crisis was that the latter was viewed more as a debt crisis rather than as an opportunity to strengthen the competitiveness of the Greek economy. This is the reason why the measures Greece agreed with its lenders were fragmentary and not systematic, while at the same time these measures did not cover certain issues with a profound effect on the economy, such as the legislative process and the organization and administration of justice. In parallel, the accession of Greece in the 2010 austerity program was not preceded by a thorough investigation of the real problems of the Greek economy's competitiveness; thus, specifically in the case of legislative process and of the legal system in general, the chronic problems in these sectors were not identified. These same problems exist even today so we can reasonably assert that, at least until now, a great opportunity has been missed.

Why would a country in need of radical change, acknowledged by all stakeholders, not unite in its effort to enact change that would, in a word, eradicate bad practices?

The paradox in Greece is that the notion of stakeholder signifies both the citizen as a social unit as well as the citizen as an organized member of business activity. That is, the citizen operates under two identities, the directions of which do not coincide. What serves the citizen as an agent of economic activity, does not serve the individual pursuit of the same citizen as a social unit. Hence, what is good for the economy and for the common good, gives way to the individual pursuits. This prevents progress. Also, I'm afraid that Greece's problem is not just financial, it is mainly political. This political problem, furthermore, is not a conflict of political ideologies rather than a conflict between political groups who aim only to stay in power. The essence of politics, which normally should have at its core the service of citizens and ensuring prosperity, has been absent for decades now.

What are some of the consequences of this failure?

The main consequence is that the public interest is not served, the organization and functioning of the economy remains inward oriented, while international best practices for the proper and competitive operation of the economy are not being adopted. The legislative production is excessive, chaotic and incoherent, and the legislative texts are obscure and difficult to implement. This all has to do with the absence of direction and specific aims. The organization of justice is not rationalized, making it problematic, while the awarding of justice takes place with incredible delays that effectively constitute the absence of justice; also the quality of judicial work is low, mainly due to the lack of information and specialization of the employees of the judicial branch. It should also be noted that the State, when faced with increasing numbers of pending cases, reacted with the enactment of measures aiming to bar the access of citizens to court and/or with the devaluation of the legal protection provided. Indeed, these last six critical years, in the field of Administrative Justice for example, various pieces of legislation introduced a series of procedural burdens for the citizens, increased the cost of the administrative proceedings, and devalued the content of judicial protection.

Are there any bright spots in the reform process?

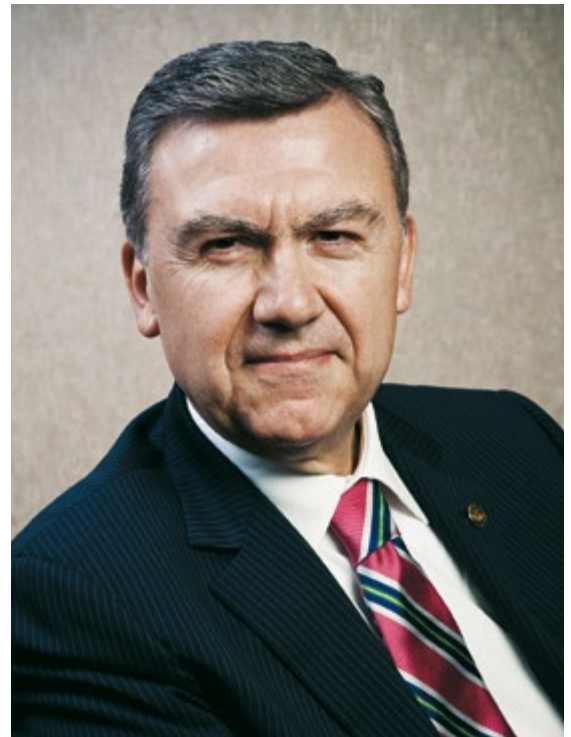
Yes, there are a few, relating mainly to the electronic filing of lawsuits, to the issuance of various judicial certificates, to the implementation of tele trial in some occasions, to the electronic surveillance of prisoners when they are given a temporary exit permission, to the disciplinary law relating to civil public servants, and others.

Approaching the issue from a systemic perspective, what foundational layers need to be addressed so that a healthy legal and court system can be created?

In relation to the confusing legislative complexity it is necessary to codify the legislation so that the legal research may be facilitated for all interested parties and also for the citizen to know at all times what the applicable law is of the State in each case. Moreover, every law should take into account all aspects of the country's economic development and the effects of its implementation on such development. Further, any legislative initiative from any institution should take place in coordination with all other stakeholders to maximize the efficacy of any new law. Finally, every law should include a clause for the periodic inspection of its effectiveness or usefulness and for the automatic continuation or repealing of same. In relation to justice, the mission of the Ministry of Justice should be clearly determined and its connection with the judicial branch clarified. Further, we should complete the design and implementation of e-justice in order to facilitate citizens and entrepreneurship by reducing the delays and costs of the legal system. The specialization of judges by subject is necessary in order to prevent bad judgments and enhance the faith of the parties in the judicial process. Finally, the premises and means of the judicial function should be rationalized so that operating costs are reduced and the performance of the judicial office is strengthened.

How does judicial reform complement social, employment and entrepreneurial advancements?

It is obvious that justice is a key parameter for measuring the competitiveness of the economy with immediate effect and contribution to the GDP. The fast and qualitative administration of justice facilitates the smooth conduct of business as well as the smooth development of labor relations. Finally, it consolidates society's faith in the institutional role of justice and helps strengthen public confidence in state institutions.



Every law should include a clause for the periodic inspection of its effectiveness or usefulness and for the automatic continuation or repealing of same



How might the process of reform and improvement proceed over the long term, with best practices, task forces, or annual targets, so that Greece might overcome, once and for all, its poor performance and serve its citizens well?

It is necessary to strengthen the General Secretariat for the Monitoring and Coordination of Government Work with the necessary scientific staff so that each branch of economic development, among them Justice, to be represented in this body by the right people. In relation to Justice, the task of this coordinating body will be to monitor and coordinate the legislative work and the functioning of Justice. Only thus a high level of both the legislative work and law enforcement may be maintained, while at the same time the administrative and effective operation of justice may be improved. 🐾



THE JUDICIAL SYSTEM LIES AT THE HEART OF A COUNTRY'S SOCIAL AND ECONOMIC FRAMEWORK. BUSINESS PARTNERS PRESENTS 10 (+1) THOUGHT LEADERS—WHO PRESENT PROPOSALS FOR A MORE EFFECTIVE LEGAL SYSTEM IN GREECE.

—Raymond Matera



JOHN C. KYRIAKIDES
PARTNER - KG LAW FIRM

PRESIDENT, LEGISLATIVE
REFORM COMMITTEE
AMERICAN-HELLENIC
CHAMBER OF COMMERCE

GREECE'S JUDICIAL SYSTEM

An(other) Area in Need of Reform

The Greek judicial system is today, more than ever before, in serious need of reform. The number of backlog of cases is immense and the average time to resolve a civil or administrative dispute exceeds 5 and 8 years, respectively. Suffice to say that before the Greek civil and administrative courts, the number of pending

cases is about 900.000 whilst the total number of judges is no more than 2.700.

If Greece does not react promptly to adopt effective dispute resolution mechanisms to diminish the time it takes to resolve disputes, it will not only fail to attract foreign investments but it will surely drive away the very few remaining investors who are the driving force behind each economy. There

can be no doubt that the Greek government, along with the Bar Associations of the country, must believe in this reform and adopt a judicial system that will be more competitive, yet still of high quality, that will benefit us all.

At the same time, given the current state of Greek financials, such reforms need to take into account that the human resources are

THOUGHT LEADERS IN LEGAL REFORM

limited and therefore all attempts to accelerate proceedings must be made through a better use of the existing resources.

Some proposals that would have little or no financial impact on the State budget are the following:

- The promotion of Alternative Dispute Resolution (ADR) Mechanisms such as arbitration, mediation and pretrial conciliation.
- The adoption of a pre-trial stage to ensure that all procedural questions (e.g. competency, applicable law, legal standing etc.), are examined and resolved prior to the introduction of the case to trial.
- The exclusion of Magistrate Judges from the proceedings on obtaining affidavits, a task which can be borne exclusively by notaries.
- The allocation of all sorts of debt collection disputes (irrespective of the amount in dispute) to the exclusive competence of the Magistrate Judges.
- The increase of the competency of the single member courts to cases involving disputes up to €500.000, without taking into consideration any potential claim for moral damages (which is traditionally used by litigants as a tool to basically choose their forum).
- The amendment of provisions on trial adjournments, to ensure that in the event of a contentious adjournment of a trial, the next hearing date will be set within no more than 3 months after the initial hearing date and necessarily before the same juridical composition or reporting judge,

who has already studied the file in light of the first hearing.

These proposals, would allow for a better allocation of the judges composing the three-member tribunals, who are now involved even in simple debt collection matters. Ideally of course, the organization of the courts will be improved through the increase of the number of judges and their greater specialization in specific areas.

But there is no doubt; no matter how this is achieved, the reform of the Greek judicial system will benefit the society and the economy by strengthening the sense of legal certainty and by securing proper and timely award of justice. Both are factors that affect and attract investors.

The Three “S” that May Make the Difference for Greece



EPAMEINONDAS STYLOPOULOS
ATTORNEY-AT-LAW, LL.M., ACIARB

INTERNATIONAL INVESTORS PREFER COUNTRIES THAT HAVE A SPECIFIC, SIMPLE AND STABLE TAX SYSTEM

One of the most important key factors that determine the decision of an entrepreneur to invest in a given territory is the local tax regime. Low tax rates are not the only criterion for international investors; they prefer countries that have a specific, simple and stable tax system. Those preconditions offer to the potential investor the assurance that the host country will honor his willingness to invest there.

Unfortunately, Greece may not fulfill these requirements due to the local tax regime, which is not specific, simple and stable. The fact that the tax laws are changing every year, that they are being implemented only after Ministerial Decrees have been issued, and nobody is in the position to predict the actual tax rate payable at the end of every year, are simple examples of the uncertainty that an investor has to overcome before his ‘trip’ to our country.

Throughout the last years all national Govern-

ments have tried to attract foreign investors in various ways; for instance, by providing them special tax incentives and the possibility to receive special services from Enterprise Greece, which is the official agency of the Greek State to promote investments in Greece and exports from Greece. However, these initiatives have not been successful, given that they have been hardly followed by local and international entrepreneurs. Most of them received the advice from their counsels that despite those incentives the local tax system is unspecific, complicated and unstable, and consequently unpredictable. Therefore, those investors decided to avoid investing in Greece.

In sum, Greece should adopt a predictable tax regime, in order to attract investors, because these investors also know that they have to overcome other key factors that may affect their choices, such as bureaucracy, corruption and aged civil servants. Then, we will be thrilled to inform our mailing list, in order for them to start packing...

STYLOPOULOS & ASSOCIATES

Our Office was founded in 1972 by its senior partner, Leonidas Stylopoulos. The approach to the legal services we provide is to act under the terms of justice and the society; this is the philosophy on which we have built our reputation throughout the last 40 years.

The range of our services covers clients on legal issues both in the public and private sector. The Office, since its foundation, keeps attracting talented and committed lawyers specialized in Commercial, Corporate, Civil, Tax, Trademarks and Labour Law delivering

the best services and results to our clients for the most areas of the legal spectrum.

As an acknowledgment of our efforts, we have been included as a Recommended Firm both in the prestigious IFLR 2015 Financial & Corporate Guide and the Global Law Experts Guide and we have won an Award as ADR Lawyers of the Year – Greece in the International Acquisition Magazine Awards.

Our vision and priority is to offer a broad range of legal services fulfilling the current and future needs of our clients.



Stylopoulos & Associates
Athens, Greece



Healthcare Compliance

A PARADIGM SHIFT FOR GREECE

The call to systemic reform in the healthcare industry towards more compliance is loud and clear in both the EU and the US. It could easily therefore make a great policy opportunity in the Greek case.

But the prerequisite to any reform is actual forming in the first place. Unfortunately, the recent Health Transparency Law 4316/2014 is in dire need of guidance, however solid in its base principles. Expected Ministerial Decisions and EOF circulars have not been issued yet to facilitate its implementation by pharmaceutical companies. Other issues, such as data protection and the consent option or obligation for disclosure by healthcare professionals and organizations have not yet been demarcated.

Still, a policy challenge that's not being entirely met should not be a missed great business opportunity. Greece's ongoing efforts towards a more conclusive legislative framework should still be the source of inspiration and an important priority for every Greek company inside the healthcare industry to form its own compliance program. But successful ones must be tailored to

the unique needs and risks faced by each company independently of the standing regulations, industry and professional codes of conduct; *the lack of compliance programs on the rack makes guidance for their effective implementation all the more vital.* To begin with, any business should be encouraged to observe the *ten hallmarks of good Compliance Programs.* These are high-level commitment, written policies, periodic risk-based review, proper oversight and independence, training and guidance, internal reporting, investigation, enforcement and discipline, third-party relationships, and monitoring and testing.

Robust compliance programs, essential to support and act in addition to standing laws in order to deter and detect violations, need guidance in order for the Health Industry to achieve the aforementioned hallmarks. Moreover, guidance is what will make these program elements truly complementary and create an impenetrable compliance culture, which will be immune to misinformation or legislative ambiguities. Reform in Healthcare Compliance needs above all inspiration, time, monitoring and legal expertise.



IOANNA MICHALOPOULOU LL.M.
FOUNDING PARTNER

**ROBUST
COMPLIANCE
PROGRAMS
NEED GUIDANCE
IN ORDER FOR
THE HEALTH
INDUSTRY TO
ACHIEVE THESE
HALLMARKS**

MICHALOPOULOU & ASSOCIATES

In the shifting sands of medical and healthcare law, a deep engagement with current and upcoming Greek and EU legal issues is a precondition to legal success. Michalopoulou & Associates prides itself on the exceptional talent of its team of professionals; individually, they have developed significant legal experience working for international law firms, multinational corporations in the medical, life sciences and pharmaceutical industries and a vast array of private and public organizations.

In the last 15 years we have evolved to a specialized legal services firm to multinational companies, providing solutions and maximizing client investments in the Medical, Pharmaceutical

and Life Sciences industries – in areas such as e-Health, consent to treatment in clinical trials, personalized treatment, funding, compliance and corporate governance issues, intellectual property, data protection, parallel trade, clinical negligence, public procurement, antitrust & parallel trade, patent protection, biotechnologies, marketing practices, reimbursement, consumer law, medical devices, malpractice, product liability, licensing, anti-bribery and global compliance. The firm has delivered excellence through sophisticated legal services and successfully fulfilled disparate business or individual needs, putting the law under the microscope and the client first – at every stage of a legal process.



**MICHALOPOULOU
& ASSOCIATES**
Law under the microscope

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For a New Beginning



DR. CONSTANTINE G. HADJIYANNAKIS

THE ONLY SOLUTION IS TO INITIATE A FORWARD-LOOKING REFORM IN THE MODUS OPERANDI OF THE COURT PROCESSES

The most severe contemporary inefficiency faced by the Greek judicial system is the excessive delay in the way justice operates and which, inevitably, equals to denial of justice, as per a well-known legal maxim “justice delayed is justice denied.

Both citizens and legal entities are affected when they seek redress before the courts. Legal practitioners are also gravely affected, both morally and materially, in their everyday legal and court practice. Continuous legislative attempts towards its resolution have had no positive outcome as the Ministry of Justice statistics and the relevant press releases reveal.

I strongly believe that the only solution is to initiate a forward-looking reform in the modus operandi of the court processes. In particular, from the judicial year commencing on 15.09.2016 onwards all the new cases filed with the courts shall be dealt with independently from the pending ones. This would allow the court and justice system in general to make a re-start, a kind of a fast

track which would radically change the existing status quo in access to justice.

The answer to the justifiable query as to what shall be done with the pending court cases is that these would be heard in a more timely fashion, since they would not be burdened by the new ones.

Requirements for carrying out this proposal:

- a) A responsible and thorough study of the same. For instance, I refer to the exceptional study conducted by the Business Environment Observatory of the Hellenic Federation of Enterprises, for the acceleration of the administrative justice.
- b) A pilot scheme commencing on 15.09.2015 to be applied on individual courts nationwide.
- c) Legislative initiatives for the implementation of the necessary reforms.
- d) Additional employment positions for judges, clerks, managers.

A necessary prerequisite for the implementation of the proposed changes is the uninterrupted support and contribution of both the judiciary and the legal practitioners towards a radical reform.

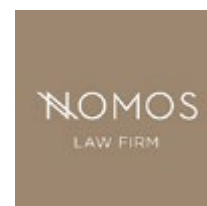
NOMOS LAW FIRM

NOMOS is a law firm located in Thessaloniki with a 20-year presence and expertise in the provision of high quality legal services. NOMOS maintains a broad nationwide network of associates and is a member of the Law Firm Network, an international association of law firms. NOMOS undertakes both contentious and non-contentious legal assignments on behalf of companies and private clients. It specializes in the establishment of medium-sized and large companies and provides

its legal consultation throughout their development.

NOMOS also advises a wide range of international clients since its legal team comprises of multilingual lawyers with academic and professional qualifications acquired from foreign institutions.

Finally, the quality of its services has been certified since 2005 under ISO 9001 : 2008 by the International Certification Organization TÜV HELLAS (TÜV NORD).



Public Contracts Disputes

During the last few years, significant legislative measures have been adopted regarding the resolution of disputes arising from public contracts. Still, some issues have not been addressed effectively and relevant legal procedures remain complex and costly for the parties involved. In particular:

a. Nowadays, both administrative and civil courts are competent for the resolution of disputes arising from public contracts depending on whether a public contract is considered an administrative one (which is the case when the State enjoys a dominant position towards the other contracting party) or not. Given that such distinction is not easily made, since the dominance of the State usually derives directly from the law, it would be advisable to base the competence of the courts mainly on the statutory criterion and to expressly provide for exceptions to this general principle, in order to save time and

money for the litigant parties but also so as to ensure consistency of jurisprudence (case law) in this important field.

- b. The existing processes for arbitration, conciliation, mediation and technical investigations are highly bureaucratic and should be replaced by simpler and clearer ones so that the parties involved can easily refer to them. At the same time, esteemed (national or international) institutions should also be entitled to be appointed arbitrators.
- c. Courts should be expressly allowed by law to issue Payment Orders against the State for the settlement of the latter's obligations as such arise from public contracts, within the general context of addressing payment delays issues, as it is in any case provided in Directive 2011/7/EE, which has been incorporated into local legislation. So far, there has been varying jurisprudence of the Supreme Court, which results in the contractors' not being treated consistently.



ATHANASSIOS CHR. SAFARIS
SENIOR PARTNER

**THE PROCESSES
FOR ARBITRATION,
CONCILIATION,
MEDIATION
AND TECHNICAL
INVESTIGATIONS
ARE HIGHLY
BUREAUCRATIC**

AVRAMOPOULOS & PARTNERS LAW FIRM

Avramopoulos & Partners, founded in Athens in 1989, specializes in Corporate and Commercial transactions, Mergers and Acquisitions, Tax, Employment Law, EU and Competition, Dispute Resolution and Arbitration, Real Estate and Construction, Public Procurement, Projects and Privatization, Information Technology & Telecommunications, Administrative and Public Law, Banking, Finance and Capital Markets, Energy Law, Media and Entertainment, Aviation Law, and Intellectual Property. Offering high levels of excellence and breadth across all these practices to both individuals and international corporations, we are known as one of the leading law firms in Greece. Our

lawyers are highly regarded for their depth of expertise in highly complex matters and for their superior representation of our clients' interests on critical domestic and international issues.

Most importantly, we foster an inclusive environment where legal experts across practice areas work closely together to attend to our clients' needs and provide timely, cost-effective, and results-oriented advice. It is this approach that differentiates us, both in the local market and abroad, where we are especially proud to be cooperating with some of the most prominent law firms in Europe and the U.S.A.

avramopoulos
& partners



Combating Lack of Transparency and Corruption



PANOS ALEXANDRIS
PARTNER

**TRANSPARENCY
IMPROVES THE
CREDIBILITY
OF A STATE
AND IN TURN IT
HELPS IMPROVE
FINANCES
AND REDUCE
UNEMPLOYMENT**

Combating lack of transparency and corruption.

According to Transparency International's Corruption Index of 2011, Greece was rated as the most corrupt country in Europe and ranked 78th out of 178 countries globally, whilst in 2014 it ranked 69th out of 175 countries examined. There can be no doubt that in the recent years, Greece made steps in the right direction through the "Open Government" project, which not only enhanced transparency but allowed citizens to access online governmental data, decisions and information. The effort, which gained immediate public acceptance, must be preserved and enhanced even further.

At the same time and as anti-corruption legislation is enacted in more and more developed countries, Greece has a lot to do to meet international standards. Governments need to be open about and allow citizens to have access to financial and accounting data regularly and in time.

The policy and legislative making process must be open and allow for the public to participate in the shaping of laws. Data pertinent to the number of public employees serving in governmental authorities must be disclosed, codes of ethics and conduct must be adopted and applied strictly not only in the private but also in the public sector and penalties for breach of such codes (or of ordinary legislation), must be harsh, immediate and exemplary.

Transparency policies will help promote efficiency and fair competition whilst at the same time they will combat corruption, bribery, tax evasion and money laundering. In a nutshell, transparency improves the credibility of a State and in turn it helps improve finances and reduce unemployment. Greece must turn the fight against corruption into a national priority. Wide-range and painful structural reforms in favor of transparency will surely help Greece's battered economy get back on its feet.

KYRIAKIDES GEORGOPOULOS LAW FIRM

Kyriakides Georgopoulos Law Firm (est. 1930's) is one of Greece's oldest and most reputable law firms employing today over 100 highly skilled lawyers actively involved in the provision of legal services to high profile Greek and international clients.

Our approach to both the relationship with our clients as well as to our internal processes provides a measurable benefit to our clients: we strive to ensure that they remain engaged and up-to-date throughout

the duration of our relationship and that they receive from us legal services of the outmost quality. All lawyers specialize in specific practice areas, understand our clients' objectives and business needs and aim to deliver legal solutions even in the most complex transactions or situations.

KG pioneered in the Greek market by becoming the first ISO certified law firm in 2006 and still remains one of a handful of ISO 9001 certified law firms in Greece.



Facilitating Foreign Real Estate Investments in Greece

In the present situation of the Greek financial crisis, foreign investments are absolutely critical to a much wanted recovery. To that effect legislation has been passed during the last years to facilitate such endeavors; however, certain provisions of Greek legislation are still acting as a deterrent to foreign investors. Such examples are the provisions of L. 1892/90 which prohibit citizens and companies, outside the European Union and the EEA, entering agreements that concern real estate in border zone regions without previously obtaining a permit. Needless to say that these zones cover regions which arguably are the most interesting, investment wise, parts of Greece (coastal areas and islands). Given the fact that currently the single growth engine of the Greek economy is tourism, such restrictions result to an obvious deterrent, by depending foreign investments on a permit clearance, usually granted of course, but only after time consuming procedures. The para-

dox of these restrictions is made more apparent considering that citizens of the EU/EEA do not need a permit to invest in such areas, while investors from other countries like the USA or Canada do. Thus a US company is obligated to apply and obtain a border zone permit in order to invest in one of the most touristic regions in the world even though the US does not share borders with Greece and more importantly is an allied country. A simple proposal would be to incorporate exceptions in order to allow, in certain cases, non EU/EEA citizens and companies to avoid time consuming procedures and at the same time allow the restriction border zone provisions to fulfill their true national security purpose without however damaging the development of the border regions. In that sense bilateral treaties could exclude from the above border zone restrictions citizens and companies of certain countries that could contribute to the growth of the injured Greek Economy.



FOTIS P. ANASTASOPOULOS LL.M.
PARTNER ATHENS OFFICE
& **MARIA V. TSILIGIRI LL.M.**
PARTNER THESSALONIKI OFFICE

**CERTAIN
PROVISIONS
OF GREEK
LEGISLATION
STILL ACT AS
A DETERRENT
TO FOREIGN
INVESTORS**

SCIENTIA LEGIS LAW FIRMS

Scientia Legis was formed in 2007 by the law firms "Tsichrintzis & Associates" headed by Dr. Angelos K. Tsichrintzis, and "Margaropoulos & Associates" headed by Nikolaos K. Margaropoulos, in their effort to develop a nationwide coverage and secure consistent quality services to our clients all over Greece.

Scientia Legis engages in a full range of corporate representation and civil litigation with concentrations in corporate, business transactional, taxation, intellectual property, real estate,

information technology, commercial, banking and financial law.

Building from our positions in Athens and Thessaloniki, Greece, and in our effort to extend the support to our clientele beyond Greek borders, we have expanded the Scientia Legis Group through affiliations with highly accredited local firms in neighboring countries, and now the Scientia Legis Group provides its services also in Italy, Bulgaria, Serbia and Cyprus.



Scientia Legis



Legal System Reform Overview



MARCEL CREMER
ATTORNEY-AT-LAW

**A PROPERLY
FUNCTIONING
JUDICIAL SYSTEM
LIES UPON THREE
PILLARS: LAW
SCHOOLS, BAR
ASSOCIATIONS
AND JUDICIARY**

The optimal version of a country's legal system should act as a guarantor of social equality while simultaneously being an effective instrument for the business community.

A properly functioning judicial system lies upon three pillars: Law schools, Bar Associations and Judiciary. There are still steps to be taken in order to improve their performance and social impact. At Law schools, students are taught law but their rapport with the business world is limited. Few classes offer them a taste of what it is to be part of an entrepreneurial community, while other faculties have started to build such bridges. Administration offices must operate fully and cater for all students' needs in conjunction with well-connected career offices. The increase of non-legal subjects in the syllabus, such as soft skills, is a must and will assist them to accurately manage the upcoming challenges.

The Bar Associations should disengage from any affiliation with political parties and adopt an innovative leadership style. Aim at full transparency (2015 is the first year that the Athens Bar Association's finances have been audited) on a

permanent basis. Relations with international Bar Associations must be enhanced together with the incorporation of practices that would benefit the younger members, mostly related to the use of technology and the internet.

The Judiciary suffers from overloading of pending cases. Immediate measures are required to quell this phenomenon. Such would be: the constant advocating of the use of alternative dispute resolution, the separation of cases according to their nature, along with the training of judges in sectors most needed (eg white collar crime, technology issues etc), the creation of an international type dispute resolution center with the assistance of foreign judges and arbitrators, providing comfort to foreign investors and finally the increase in parties' costs when a case is wrongfully brought before the Court.

Lastly, a commitment from the government that independent authorities shall enjoy the privilege of not being patronized by the State in their function.

Achieving the aforementioned reforms shall accelerate the dawn of a new day as the impact to society will be valuable multifold.

CREMER & PARTNERS

Cremer & Partners has been offering both private and corporate clients a high standard of legal advice since it was founded in 1974. Our team is made up of 4 lawyers, with more than 75 years of experience collectively, all of whom are able to advise in both English and Greek language. Our underlying philosophy abides by the principles of high quality and cost efficient customer service, confidentiality and effectiveness, while at the same time we aim to provide a complete service package through our fixed partnership with a notary public and a financial advisor in

order to ensure cost and time optimisation. The Office is a proud member of UIA (Union Internationale des Avocats), AIJA (Association Internationale des Jeunes Avocats), ILA (International Law Association), ULI (Urban Land Institute), CIArb (Chartered Institute of Arbitrators). It maintains close links with Law firms in Europe, Middle East and the U.S.A. and is also a member of the Hellenic-American Chamber of Commerce, the Hellenic-Russian Chamber of Commerce.



Legal Reform in the Greek Judicial System

One of the major regulatory issues currently evident in the Greek economy and subsequently in the banking industry affecting both banks and borrowers relates to a slow dispute resolution legal system and the difficulties found in the enforcement processes. We have highlighted below these areas of law, which we consider that in practical terms are able to be amended with specific proposals on legislative changes.

The Greek courts due to their work load of cases handled and their staffing are in practice very slow in resolving disputes and therefore any forward projection by a lender in terms of outcome of a dispute cannot be accounted for with certainty since there is a) no specific timeline and b) in practice such disputes may take years to get resolved.

Creation of a separate court, specifically responsible for handling disputes between banks and borrowers with the following characteristics:

(a) magistrates with specific knowledge relating to such disputes and ability to assess the merits of such cases;

(b) legal framework providing for specific short timelines upon which magistrates will have to advance the process on a purely documentary basis (without the need to set hearing dates) and to issue their decisions; and

(c) legal framework providing for a mandatory out-of-court mediation process for settling disputes prior to the dispute reaching the trial process.

Enhancing the enforcement process could come through the:

(i) Introduction of appropriation rights

(ii) Minimizing cost of registering a mortgage

(iii) Codification of enforcement framework

The codification of all provisions relating to the enforcement proceedings and auction processes are codified and streamlined into one set of rules that could include any exceptions, such as special provisions for the Greek State, so that lawyers, judges and notaries-public can devote more time to applying the rules rather than trying to decipher and interpret them.



NICHOLAS PAPAPOLITIS
PARTNER

**CREATION OF A
SEPARATE COURT,
SPECIFICALLY
RESPONSIBLE
FOR HANDLING
DISPUTES
BETWEEN BANKS
AND BORROWERS**

PAPAPOLITIS & PAPAPOLITIS

Papapolitis & Papapolitis is a leading full service Greek law firm founded in 1898, with a unique international outlook.

The firm represents leading Greek and international businesses ranging from credit institutions, financial sponsors, private equity, hedge funds and corporations operating across industry sectors such as financial services, telecoms, energy, food, gaming, construction and real-estate development.

Our clients include some of the world's largest financial institutions, investment firms and Fortune 500 corporations, as well as Greek listed and privately held corporations.

Our unique international outlook within the

Greek market, coupled with our dedicated approach to add value to our clients' business objectives, have resulted in the delivery of a work product of the highest quality in today's global business environment.

As a full service firm we regularly represent clients in cross border and strategic transactions, as well as complex litigations and high-stake disputes before the Greek courts and arbitral tribunals.

We are one of the few firms with a dedicated Funds practice which has advised on the majority of foreign direct investments by US investment firms that have taken place in the Greek market.

PAPAPOLITIS / PAPAPOLITIS
1898



VALUE FOR TIME JUSTICE DISMISSAL—

Procedure to Avoid Judicial Delays



PANAGIOTIS DRAKOPOULOS
SENIOR PARTNER

**AN OBSOLETE
JUDICIAL
MECHANISM
IMPEDES
ECONOMIC
SECURITY,
DISCOURAGING
POTENTIAL
INVESTORS**

One of the major concerns of the former Greek government was the radical reform of the Greek Civil Procedure Code. In light of the Creditors' guidelines, a legislative reform committee was held and its members were invited to submit their proposals and positions regarding the introduction of new procedural provisions in favour of smooth and time-effective dispute resolution and litigation proceedings in Greece.

The principal notion of the reform proposals lied in the weary Greek civil justice system and outdated enforcement procedures, leading often to excessive delays in hearing dates (they may be set even several years after the lawsuit has been filed) and hindering the decision-issuance procedure. Beyond any doubt, an obsolete judicial mechanism impedes economic security, discouraging potential investors from entering the Greek market.

Despite a promising list of suggested actions, the absence of a strategic action plan towards re-

mapping the Greek court network by means of a "real time" justice is still at large. There is a need for modernization of the judicial system and operation of civil courts according to the United States judicial standards and its expeditious dismissal procedure.

The so called "motion to dismiss" provides that each lawsuit is assessed by a judicial committee that has the discretion to "throw out" the case at a preliminary stage, before even any evidence is presented. The committee may dismiss the case on one of several grounds, including lack of jurisdiction, ill-founded grounds, etc., allowing, however, for a simultaneous evidence presentation by both plaintiffs and defendants, submitting, inter alia, affidavits and witnesses statements. A coordinated attempt to implement such a modern action plan would definitely facilitate the rule-making process, avoiding current court deadlocks and leading to well-justified and immediately enforceable verdicts, subject to appeal only above a certain monetary threshold.



DRAKOPOULOS LAW FIRM

Drakopoulos Law Firm has been providing legal advice to businesses since 1992. The firm responds efficiently to complex legal problems proposing flexible commercial solutions to clients looking for lawyers who understand their business vision and assist them in materializing it in a secure and sustainable way. The firm is involved in all aspects of corporate life, by providing advice in the fields of Corporate, M&A, Commercial, EU and Competition, Public Procurement and PPPs, Industrial and Intellectual Property, Labour, Tax, International Transactions. Amongst the firm's clients are major multinationals and companies listed on

key stock exchange markets, active in several industries. With an offering of legal services across 11 countries out of three main offices, in Athens, Tirana and Bucharest, Drakopoulos Law Firm is strategically positioned to serve clients with presence or interests in the entire SE Europe region. The firm's approach is to offer uniform, streamlined service for the entire region, geared towards having its clients avoid dealing with 11 different interfaces, 11 different legal systems, 11 different mentalities; instead, the firm offers 1 single point of reference, 1 interface, 1 (top quality, western-like) "style" of service, for the entire region.



Reforms in the Tax Disputes Resolution Procedures

The main reforms of the judicial / procedural system (as all substantial reforms of the general legal framework) demand, among others, realism and wide social acceptance, in order for them to not lead to extreme situations.

The above observation has special meaning when applied in cases of tax dispute resolution procedures, given that the existing legal framework is not oriented, as it should, mainly to the equitable resolution of the dispute, but rather gives the impression that it was designed for tax collection purposes, and it therefore presents obvious signs of coercion.

Schematically, according to the existing framework that regulates the resolution of tax disputes, three procedures may be initiated against the tax payer after the issue of the tax assessment note by the Tax Authority:

a) Public revenue collection process

b) Imposition of provisional measures, such as freezing of bank accounts

c) Criminal prosecution procedures for tax evasion and money laundering

Basically, the tax payer does not have any judicial protection for a significant time period, given that the appeal before the administrative courts presupposes the completion of a special appeal procedure before the Tax Authorities and the payment of 50% of the amounts of tax, surcharges and fines assessed.

It is therefore clear that the above legal system may lead to the violation of constitutionally protected rights and potentially to the financial disaster of the tax payer.

I believe that a substantial reform of the tax disputes procedures is required, in order to provide sufficient judicial protection to tax payers and to eliminate cases of arbitrary treatment or unfair solutions, both of which de facto lead to corruption.



CONSTANTINE PAPACOSTOPOULOS
LAWYER/MANAGING PARTNER

**BASICALLY,
THE TAX PAYER
DOES NOT HAVE
ANY JUDICIAL
PROTECTION FOR
A SIGNIFICANT
TIME PERIOD**

C. PAPACOSTOPOULOS & ASSOCIATES

C. Papacostopoulos & Associates (CPA Law) is an independent Greek law firm, established in 2001. The majority of our lawyers were since 1990, part of the then tax department of KPMG in Greece, an international audit, tax and advisory organization, providing at the same time legal support to KPMG. Currently, CPA Law is an independent member of KPMG's International tax and legal network. Our law firm engages approximately 10 experienced lawyers

of various specializations, and cooperates also with distinguished Law School professors. Having extensive experience in all business sectors we can evaluate the long-term needs of our clients as well as the everyday requirements of their businesses. We work closely with them to offer clear – comprehensive legal advice, taking into consideration their particular needs, helping them achieve their business goals.



A TALE OF TWO LAWSUITS

IN A TALE OF TWO CITIES, BY CHARLES DICKENS, THERE IS A QUOTE: "IT WAS THE OF BEST TIMES, IT WAS THE WORST OF TIMES, IT WAS THE AGE OF WISDOM, IT WAS THE AGE OF FOOLISHNESS.....IT WAS THE SEASON OF HOPE, IT WAS THE WINTER OF DESPAIR."

To a small business, one in which the owners have scraped together their hopes and dreams and staked their children's future, a lawsuit can be all of these things. I grew up with lessons in economics taught by my Greek parents. In the 1960s my father (a Sparta city hall civil servant), and my mother (a nurse for IKA), left for the United States to put all of their sparse savings into a restaurant business, joining my uncles. I believe that the experience of Greek-American immigrants in the U.S. is particularly enlightening and should not be dismissed. In no other place have Greeks created so much entrepreneurial wealth with so little government help or support.

The "economics of the cash register," anxiously counted by my parents at the end of the day, did not have much room for excesses because a pile of bills had to be paid first, including payroll for a number of people who depended on the restaurant for their wages. There was no room for large legal bills, or bureaucratic and regulatory expenses, since the cash register was nearly empty when all wages and costs were paid. Fear and uncertainty are great disincentives to any small business and I doubt if my parents would have formed a business in the United States if people were saying about it what people are now saying about the Greek legal system and business regulation. Small and medium enterprises provide job

growth and drive economies. The nervous entrepreneurs who have struggled to get together capital to invest in a new business want to compete but cannot accept risk to their very existence—risk from those they perceive with power to destroy them. And so, it is with this background that I sit in my law office years later and have before me two lawsuits. While a lawyer would say these are "lawsuits," a "real" person would say that these are about people's livelihood. It is the good lawyer who can see beyond the cold, faceless, dehumanizing law books and courtrooms to the scared, vulnerable people behind the disputes. Just as with economics, the law should be practiced by individuals with a feel for the human con-

dition. Law should serve people, not force people to stare into the dead, vacant eyes of bureaucrats and lawyers who rotely recite regulations, while human beings squirm and beg for some practical or common sense understanding.

In the first case, the client was an executive of a Greek company who had been sent to the U.S. on promises of a long-term contract aimed at developing the U.S. market. He uprooted his family and moved to the U.S., changing schools for his kids and selling his former home in Greece, only to be terminated for no reason months later. We filed a suit in New Jersey, which consisted of putting down in a Complaint the basic facts on which our case was based. Right at the start, if our legal theory was meritless we would face serious sanctions as the Plaintiff's lawyers.

The other side "answered" formally in 30 or so days, saying that he was a bad executive, and filed (at that time) its own counterclaims for having "overpaid" our client. We knew, 60 days post-filing what the other side's case would be about. The judge ordered 3 months "discovery" to exchange documents and interview witnesses under oath, in what is called "depositions." The judge set the trial eight months from the filing of the Complaint. Four months after required exchange of documents and questioning of each other's witnesses under oath, we knew that the other side had no real proof that our client was a bad employee. Since the required discovery of documents and witnesses had taken place outside court, both sides could assess their chances at trial. Each side could also essentially predict how the judge would rule on the law, since numerous former precedents and detailed decisions by other courts in similar cases were published and had to be followed. Six months after the filing of our Complaint the judge ordered mediation. A good settlement was achieved to avoid a trial since the documents and witnesses to be presented at court were known in advance. There was uncertainty as to whom the court or jury would believe on certain disputed facts, but this was not enough to motivate the parties to take that risk. As to appeals

and remand for retrial, a clear and material error of law by the judge would be necessary. Given the published opinions, the chances of an appeal could easily be measured. If our Complaint had not presented a recognized legal case or if, after discovery, we had not produced any facts to support our claim, our case would have been long dismissed, perhaps three months or six months after the Complaint filing (in Motions to Dismiss and Summary Judgment Motions—both pre-trial). The client got

“Why not settle, since at trial we will seek our full damages plus interest and attorneys fees?” This could not happen in Greece.



justice in a timely and economic way—because justice delayed is justice denied. But as I told you, there is a second lawsuit in my office. The client, a manufacturer of goods, had entered into a contract with a Greek company and the Greek buyers, dissatisfied with the agreement, sued him in Greek court. The client was upset, insisting that he did nothing wrong and that such lawsuits were bad for business and highly disruptive. He had utilized another lawyer to defend him in Greece but in the two years that had passed since he was sued he knew little about the case or his legal defense. His Greek lawyer assured him that these things would be found out 20 days before the trial, which loomed now eight months out. The client insisted that he had proof and witnesses completely proving that the other side's contentions were false, but he was told that there was no way to dismiss the case before trial. In fact, he told me he had his own claims against the other side. I told him that such "counterclaims" could only be filed 30 days before the trial, and that this would mean a further delay of

the trial. A settlement was out of the question, because settlements generally do not happen in Greece. I told him that I wished that I could sit down with the judge and the other lawyer and say to the other side: "Look, I have seen all the documents you are going to produce and I have questioned and taken statements of all your witnesses—and you will likely lose. You know exactly how the judge will rule because they must follow the published opinions. Why not settle, since at trial we will seek our full

damages plus interest and attorneys fees?" This could not happen in Greece. Moreover, I had to tell the client that we would likely not be heard on the trial date, being 22nd on the list, with prior "adjourned" cases ahead of us. Another delay was likely (going on 2 ½ to 3 years now) for trial. As to the panel of judges, who knew as to their real world or business experience or whether their decisions could be predicted based on prior, similar cases? Even after trial, I further explained (2-3 years out), a long road of appeals was likely with a potential for remand and retrial—so that the whole thing had to be done all over again. The client was upset not only because of the legal fees but also because the delay would deprive him of essential money he needed to run business operations, pay wages and make a living for his family. The client had come to his "winter of despair." He questioned, now, the wisdom of doing business in Greece. Which system would make you more comfortable if you were a foreign investor? I know the one my late Greek parents would choose. ☹️



BY GEORGE A. STAMBOULIDIS, DENISE D. VASEL,
AND KAITLYN A. FERGUSON

INVESTING IN INTERNAL INVESTIGATIONS: THE SURPRISING VALUE-ADDS OF COMPLIANCE

While at first glance conducting internal corporate investigations may seem like a tremendous drain on resources, the reality is that a corporation's failure to properly examine its internal workings (especially where there are indicia or suspicions of misconduct) is shortsighted. The Department of Justice (DOJ) recently announced a policy shift with a re-emphasis on corporate compliance programs,¹ and the Securities and Exchange Commission (SEC), like most government regulators, has explicitly detailed similar sentiments and regulatory goals. As a result of this shift in policy and the attendant increased scrutiny, companies and banks that have ignored such warnings are now facing major penalties for vi-

olating their core compliance obligations.² Couple this trend with the vast network of regulatory schemes prevalent in corporate America today and the potential pitfalls for even a well-intentioned corporation become manifestly apparent. Internal investigations are integral to ensuring that compliance programs are functioning properly and are often the only way to inform a corporation as to misconduct on the part of its employees. Once so aware, a company is able to respond and take any necessary actions to ensure the best possible outcome for its shareholders. Moreover, internal investigations, aside from just seeking to prevent government prosecution, are also tools for companies to detect, assess, and address areas of loss, inefficiency, corruption, employee loyalty,

and even corporate espionage concerns. In this way, internal investigations serve a significant value-add function, detecting costly leaks in the corporate dam and sealing them before real damage occurs.

I. LEGAL BENEFITS

The most immediate benefits of conducting an internal investigation are usually legal in nature. Whether a corporation has been put on notice that it is under a government investigation or an internal "red flag" has been detected, an internal investigation can help ensure that a corporation maximizes its ability to deal with any misconduct, internally, before being faced with outside oversight or, worse, criminal prosecution. These benefits can be concrete in nature (such as point reductions under the Federal

Sentencing Guidelines) or more intangible, as a way to demonstrate to the government the corporation's sincere desire to follow the law and properly handle the misconduct.

A. Compliance Programs Advance Key Legal Obligations

A robust compliance system may demonstrate to the government that a corporation is serious about compliance. Both the U.S. Attorney's Office³ and the SEC⁴ look to a variety of factors when evaluating a company's level of culpability in the face of wrongdoing. Among those factors are the "nature and seriousness of the offense," the company's history of similar misconduct, and how quickly and efficiently the company responded once it was on notice of the wrong. And, even if a company cannot avoid a government response, a commitment to a robust investigatory program may demonstrate that a non-prosecution agreement or a deferred prosecution agreement is sufficient to achieve the government's aims, rather than an indictment, complaint, and/or guilty plea.⁵ Such an agreement may even allow a corporation to forgo a formal indictment – instead agreeing, for example, not to commit any felonies and to an obligation to disclose any future related misconduct to the appropriate authorities.

B. Sentencing Guidelines

Perhaps the most concrete manner in which a robust compliance program, including internal investigations, can pay dividends is with respect to point reductions under the Federal Sentencing Guidelines.⁶ Although the Guidelines are no longer mandatory, their guidance continues to carry significant weight, not only with respect to actual sentencing, but also in regard to the range of fines that the government may seek as part of a settlement agreement.

II. INTERNAL INVESTIGATIONS AND AUDITS ARE GOOD BUSINESS

Businesses typically perceive internal investigations and audits as resource drains and expensive insurance policies. It is true that they can be costly in terms of financial assets and man-hours, but if designed and execut-

ed correctly, they also have immense potential to be value-adds to the business. An internal audit should seek to assess not only explicit legal requirements, such as compliance with the Federal Corrupt Practices Act (FCPA), but also employee relations and loyalty, execution of proper financial controls and processes, inclusion of key legal provisions in company contracts, protections for key intellectual property, and oversight of business processes. Many of the key legal compliance elements surveyed in an internal investigation/audit are also major potential drains to business efficiency and productivity. For example, a company with deficient accounting procedures or internal controls is not only running afoul of SEC rules and regulations and FCPA requirements, but is also leaving itself open to theft, waste, and loss. Failure to execute a proper audit leaves a company susceptible to legal interference by the government and vulnerable to exploitation by rogue employees or competitors. As Loretta Lynch stated, "Companies that employ robust and effective compliance programs are not only better able to detect and identify potential compliance issues that may negatively affect the company's business and reputation, but also those unusual instances where an employee is intent on circumventing a company's internal controls."⁷

Internal investigations and audits should be tailored to the company – focusing on the key business, industry, geographic, and regulatory regimes faced by the entity. Processes for oversight should be streamlined, and experienced, efficient, and specialized personnel should be utilized to execute the audits in a robust but cost-effective manner to maximize benefits and minimize expenses.

III. CONCLUSION: REINFORCING CORPORATE CULTURE

The Department of Justice unambiguously expects companies to facilitate and ensure a corporate culture of compliance. Where that does not occur, the government will hold the company – and individuals – liable. "A company must ensure that its directors and senior management provide strong, explicit, and visible commitment to its corporate compliance policy. Stated differently, and again, [it is] 'tone from the top.'"⁸ A strong internal investigation/audit program should be a basic, readily accessible tool in the workbox of any compliance officer, general counsel, or CEO. Such programs remedy and remediate legal violations and areas of loss otherwise undetectable to the company and, when properly executed, strengthen both the compliance and the business viability of the overall enterprise. 🐼

¹ <http://www.natlawreview.com/article/doj-warning-about-corporate-compliance-probation-and-external-compliance-mo>

² See e.g. Bank of America paying \$16.55 billion for financial fraud (<http://www.justice.gov/opa/pr/bank-america-pay-1665-billion-historic-justice-department-settlement-financial-fraud-leading>); BNP Paribas paying \$8.9 billion for its role in illegally processing financial transactions for countries under U.S. economic sanctions (<http://www.justice.gov/opa/pr/bnp-paribas-agrees-plead-guilty-and-pay-89-billion-illegally-processing-financial>); Bridgestone Corp. paying a \$425 million fine for price-fixing conspiracy (<http://www.justice.gov/opa/pr/bridgestone-corp-agrees-plead-guilty-price-fixing-automobile-parts-installed-us-cars>)

³ U.S. Dept. of Justice U.S. Attorneys' Manual 9-28.300

⁴ From Securities and Exchange Act of 1934, Release No. 44969/ October 23, 2001. Available at <https://www.sec.gov/litigation/investreport/34-44969.htm>.

⁵ For an example of a non-prosecution agreement, see <http://www.justice.gov/criminal/fraud/fcpa/cases/archer-daniels-midland/adm-npa.pdf>

⁶ The Federal Sentencing Guidelines use a points-based system to determine recommended sentencing. Certain aggravating factors can increase the number of points used in the sentence calculation, while certain mitigating factors can decrease the number of points. Any such decrease of points can directly lead to a more lenient sentence.

⁷ September/October 2013 interview with (then) U.S. Attorney for the Eastern District of New York (now Attorney General) Loretta Lynch, available at <http://www.justice.gov/usao/nye/pr/2013/doc/cep-2013-09-turteltaub-lynch.pdf>

⁸ Remarks by Assistant Attorney General for the Criminal Division Leslie R. Caldwell at the 22nd Annual Ethics and Compliance Conference, Atlanta, GA, United States, Wednesday, October 1, 2014. Accessible via <http://www.justice.gov/opa/speech/remarks-assistant-attorney-general-criminal-division-leslie-r-caldwell-22nd-annual-ethics>.

WHAT ARE THE ETHICAL IMPLICATIONS OF EMERGING TECH



BY NAYEF AL-RODHAN
PHILOSOPHER, NEUROSCIENTIST, GEOSTRATEGIST
AND AUTHOR, AND AN HONORARY FELLOW,
UNIVERSITY OF OXFORD, UNITED KINGDOM.

In the past four decades, technology has fundamentally altered our lives: from the way we work, to how we communicate, to how we fight wars. These technologies have not been without controversy, and many have sparked intense debates, often polarized or embroiled in scientific ambiguities or dishonest demagoguery.

The debate on stem cells and embryo research, for example, has become a hot-button political issue, involving scientists, policy-makers, politicians and religious groups. Similarly, the discussions on genetically modified organisms (GMOs) have mobilized civil society, scientists and policy-makers in a wide debate on ethics and safety. The developments in genome-editing technologies are just one example that bio research and its impact on market goods are strongly dependent on social acceptance and cannot escape public debates of regulation and ethics.

ETHICAL AND REGULATORY CHALLENGES

The World Economic Forum's list of top 10 emerging technologies of 2015 includes those that aim to resolve some of the ethical debates posed by an earlier generation of technologies, as well as others that will bring

about new ethical and regulatory challenges. Precise genetic engineering techniques, one of the highlighted technologies, will likely solve some of the main controversial elements in the GMO debate, for example the fact that genetic engineering was neither precise nor predictable. The range of procedures associated with GM crops is precise in the initial process of cutting and splitting genes in the test tubes. But the subsequent steps are uncontrolled and some mutations can occur and alter the functioning of the natural genes in potentially harmful ways.

A precise technique that would achieve greater accuracy and greater predictability over genetic mutations is, of course, a net improvement on conventional GMOs. It is, however, critical that this technique is properly studied and implemented in a sustainable way and that it doesn't just give renewed legitimacy to genetic engineering in agriculture.

More accuracy is also expected in the operation of drones with the adaptation of the Sense and Avoid equipment. This will have unequivocal security benefits, helping to avoid collisions of drones with other drones or piloted systems.

The critical offshoot of this innovation is that it will encourage and enable the operation of

a larger number of drones, a development which can be both welcomed (for instance, China flies drones to help fight pollution) and anticipated, as the growth in dangerous drone flights around populated areas appears to be developing ahead of regulations. Autonomous systems, artificial intelligence (AI) and robotics, while already decades-old technologies, will continue to expand their functionalities and enter new eras of continuous specialization. More intuitive, emergent AI could change speech and conversational software with unprecedented precision, helping millions of people and also redefining the way we command and interact with computers.

ROBOTS AS INTELLIGENT AS HUMANS

New-generation robotics will increasingly have more autonomy and capacity to react without pre-programming, which complicates all current debates on robotics: the trust and reliance invested in a robot will have to be greater, bringing us closer to the point of being on a par with robots. Neuro-morphic chip technology further illustrates this. This is among the most revolutionary developments in AI and a radical step fur-

ther in computing power. Mimicking the intricacies of the human brain, a neuro-inspired computer would work in a similar fashion to the way neurons and synapses communicate, and potentially be able to learn or develop memory. This would imply that, for instance, a drone equipped with a neuromorphic chip would be better at surveillance, remembering or recognizing new elements in the environment.

However, immediate ethical red flags emerge: building neuromorphic chips would create machines as intelligent as humans, the most superior and intelligent species in the universe. These technologies are demonstrations of human excellence yet computers that think could be devastating for our species and, as Marvin Minsky has put it, they could even keep humanity as pets.

The interest in smart machines is now also pursued in additive manufacturing methods, which are increasingly integrating smart materials into manufacturing. These materials could adapt, change properties, interact or respond to their environments. With 4D Printing, which takes into account the transformation that occurs over time, some materials will adapt and repair by themselves, without maintenance, or they could be pre-programmed to disintegrate on their own. This will raise new questions of standardization, traceability and copyright. More radical disruptions will occur once the technology transitions to the organic world, making it possible to assemble biomaterials that evolve and develop on their own, design cancer-fighting robots that

would release antibodies only in contact with cancerous cells, etc. The moment of the print button for biology is nearing. Effectively, this could also mean that in a not too-distant future, smart pharmacology will permit us to receive a constant supply of anti-depressants or neuro-enhancers every time our dopamine level drops. The ethical consequences of such developments should be thought through. Having our emotions controlled in detail by smart machines will pave the way for dangerous forms of dependencies and new understandings of our humanity and the emotions that define us. Genome-based treatment, based on wider and cheaper availability of genome data, will provide new ways to customize the therapeutic protocol and enhance our control over diseases and medical treatment. The speed, accuracy and costs of genome-reading have changed dramatically in just a matter of years: a decade ago, this process was a billion-dollar effort, while today the price has dropped sharply to around \$8,000. As we are truly starting to gain more precise tools to fight life-threatening diseases, a range of other issues arise. Inevitably, the emerging technologies of the future will redefine our understanding of biology, the material world and manufacturing. The implications will further extend into geopolitics and global balances of power. Fuel cell vehicles are finally expected to make their way to the market and reduce dependency on oil or emissions that contribute to climate change. In the long term, this will accentuate the vulnerability of oil-depend-

ent economies and recalibrate geopolitical relations. Recyclable thermostat polymers, reportedly discovered by accident, will dramatically change fabrication and manufacturing, leading to new standards in industries. Globally, the advent of distributed manufacturing is bound to lead to a reassessment of the meaning of value chains and infrastructure: rather than ship parts of a given product, some companies will simply trade information, leaving it to the customer to finalize the manufacture of the product. A suite of other technologies, such as 3D printing, informatics and robotics are enabling a paradigm shift to a dematerialized future with endless possibilities for customization.

CHANGES AHEAD

The Forum's list of top 10 emerging technologies for 2015 alerts us to important changes on the horizon for all sectors. As always, we must welcome innovation and the benefits it brings us. But we must also remain committed to sustainable development, taking into account issues of inequality, human dignity and inclusiveness. Finally, this year's top emerging technologies also remind us of the importance of political commitment. Take the example of the transition towards fuel cell vehicles: it will require huge infrastructural adaptations and conversions. In fact, it's estimated that if the US government spent the same putting a man on the moon (\$100 billion in today's dollars), the shift to hydrogen-powered cars and gas stations that pump hydrogen would be significantly eased. Often, the technology itself is actually available, but it takes a massive exercise of political will to bring about change. Some technologies might progress independently of political support. But good governance, examinations of dual-use risks and ethical considerations must still remain guiding posts at all times. Ultimately, how we approach the regulation of emerging technologies will inevitably have wide implications – not only for security and ethics, but for our definition of human dignity and equality of individuals. 🐞

► Source: World Economic Forum; www.weforum.org

We must welcome innovation and the benefits it brings us. But we must also remain committed to sustainable development, taking into account issues of inequality, human dignity and inclusiveness.



The Deep Web

Though the average person may think they have full access to the internet, most only touch the tip of the iceberg that is the web. Google and other search engines access what's called the surface web, which is the equivalent of about .03 percent of the internet. The rest is known as the deep web and it's somewhat of a mystery. No one knows exactly how big it is, but estimates range from 450 times to 6,000times larger than the surface web. You can only access the deep web with special software, but once you tap into it, you enter a world where your searches, transactions and every other online dealing become totally anonymous. Developed by the US Naval Research Laboratory, the deep web—originally called The Onion Router, or Tor—officially launched in 2003 as an open-source project intended as a way for intelligence agents, political informants in other countries and law



enforcement to communicate secretly and safely. According to *Popular Science*: It's a place where online information is password protected, trapped behind

paywalls, or requires special software to access—and it's massive...Yet it's almost completely out of sight. According to a study published in *Nature*, Google indexes no more than 16 percent of the surface web and misses all of the deep web. Any given search turns up just 0.03 percent of the information that exists online (one in 3,000 pages). It's like fishing in the top two feet of the ocean—you miss the virtual Mariana Trench below.

But its crime-fighting beginnings didn't last very long. According to Lev Grossman, the deep web is now an "electronic haven for thieves, child pornographers, human traffickers, forgers, assassins and peddlers of state secrets and loose nukes." And that's just the first layer of it. The deep web's evil underbelly is a closed network known as the dark web, a terrifying world where anything and everything can and does happen.

Dining: For Business and Pleasure

A Plaka Favorite

BYZANTINO

Yes, it's in Plaka. No, it does not have an exciting menu. Yes, plenty of tourists go there. But, Byzantino also caters to many Greek diners and has a few good things going for it. First, it is an old Athens taverna that has not changed much over the years—with a traditional wait staff (men) who do not add superfluous modern flourishes. Besides, sometimes you really must take sometime to a lunch or dinner in Athens' tourist haven.

Byzantino has a full larder of cooked foods from which to choose, veal with sauce, chicken lemonato, pork with celery, baked fish fillets ala Spetsiosa, as well as the traditional Moussaka, Pasticcio, cheese pies



and Greek salad. It offers an enjoyable fish soup, baked giant beans, black eyed peas and assorted vegetables in oil (ladera).

Byzantino also grills chops, steaks and souvlaki to order, garnished with fries or oven roasted potatoes. House wine, a fairly standard selection of bottled wines and mainstay beers accompany lunch or dinner—every day of the year.

So, when you need a Plaka taverna that most tourists will enjoy, something that offers "traditional" Greek food without much flash—Byzantino may fit the bill very nicely.

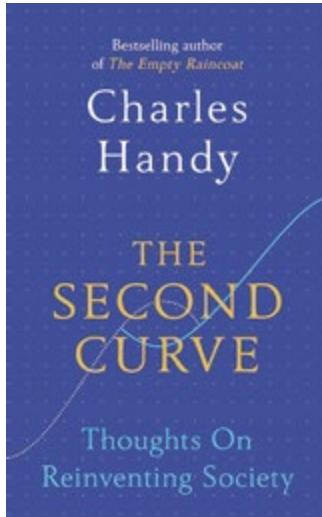
Byzantino
18 Kydathineon St, Plaka
210 322 7368

The Business Bookshelf

The Second Curve

THOUGHTS ON REINVENTING SOCIETY

CHARLES HANDY, RANDOM HOUSE



Charles Handy's books on management—including *Understanding Organizations* and *Gods of Management*—have changed the way we view business. His work on broader issues and trends, such as *Beyond Certainty*, has changed the way we view society.

In *The Second Curve*, Handy builds on a life's work to glimpse into the future and see what challenges and opportunities lie ahead. He looks at current trends in capitalism and asks whether it is a sustainable system. He explores the dangers of a society built on credit. He challenges the myth that remorseless growth is essential. He even asks whether we should rethink our roles in life – as students, parents, workers and voters – and what the aims of an ideal society of the future should be.

"Already, as I see it, too much of all that is new favors the few and not the many. Society is out of balance. Power is unequally distributed. In business, the information economy is turning into a winner-takes-all one, where the likes of Amazon, Facebook and Google dominate and gobble up any daring newcomer."—Charles Handy

Jargonaut

LEARNING OPPORTUNITY

A phrase that refers to mistakes made that will somehow be turned into future breakthroughs. It's a nice way of saying someone screwed up and we're trying to make the best of it.

RAMP RATE

How quickly a business can expand. The ramp rate is a growth trajectory in terms of sales, profits, or margins.

BACKHOE DAY

The information industry's equivalent of a snow day, or what happens when employees are sent home after a network outage blamed on careless backhoe work along the buried fiber line.

BUFFER

An area of memory on a computer to temporarily store output or input data. A "buffer" will hold data that is being transferred from a high-speed device to a low-speed device until the transaction is complete. A common use of buffers is to hold the data sent to a printer as the printer accepts the information at its own pace.

TECHNOLOGY CAVE

Slang for a tween's bedroom, staples in "the technology cave" include a TV, computer, stereo, iPod, and cell phone.

AC OR .AC

One of several top-level domains assigned to URLs that are of an academic nature, generally for countries outside the U.S. (as opposed to .edu, which is primarily for academic Web sites within the U.S.).

► <http://www.netlingo.com>

TRAVELLOGUE

A RESORT TO REMEMBER

BY ANDREAS STYLIANOPOULOS
PRESIDENT, NAVIGATOR TRAVEL & TOURIST SERVICES LTD



Sometimes, getting away is the best revenge—and living well while you are there. Getting away and living well is the combination that works at Blue Palace, in Elounda, Crete. A Starwood Luxury Collection Resort and Spa, Blue Palace is a

retreat for the body, a gift for the senses, and a balm for the soul.

A secluded compound on a gentle incline, Blue Palace is most ideal for ultimate relaxation. Within its grounds are five restaurants, a private beach, a spa, pools, lux rooms, suites and villas, a library, leisure activities, and secluded relaxation areas.

The resort lies opposite the famed Spinalonga Island, to which guests may take a caique and which provides the backdrop for the sea views—ensured from every room. The nearby small port of Plaka offers some alternative dining in traditional seafood tavernas.

But guests at Blue Palace need not worry about wandering too far—why leave the grounds when the retreat is the journey?

Aristotle University Cooperates with MIT



Aristotle University of Thessaloniki (AUTH) and the Massachusetts Institute of Technology (MIT) are working together to identify bacteria and bacterial products that will help balance the immune system of humans and protect them against cancer and autoimmune diseases, according to Theophilos Poutahidis, associate professor at AUTH. Scientists found that helicobacter hepaticus (a Helicobacter that exists only in the gastrointestinal system of mice) accelerates breast and prostate cancer, whereas the Lactobacillus reuteri (a gram-positive probiotic bacterium) not only helps reduce the risk of breast cancer, but also has a positive effect on the skin and the regeneration of hair follicles, while protecting the testicles and thymus against alterations caused by aging. Moreover, Lactobacillus reuteri protected the mice from obesity, despite the consumption of food that caused it.

First Stop: San Diego, California!

Representatives of the career centers of the National Technical University of Athens, Aristotle University of Thessaloniki, Democritus University of Thrace, and the University of Piraeus travelled to California to explore how university career centers operate in the U.S. and contribute to youth entrepreneurship, innovation and job creation.

The Greeks held meetings at the University at California at San Diego (UCSD), San Diego State University (SDSU) Career Center, and the San Diego Workforce Partnership to learn more about governmental support for skill development programs; public-private partnerships that lead to young adult job placement; and programs designed to retain young adults in high-impact sectors. Following San Diego the delegates travelled to other cities in California.

Leo's Bagels Are Back



Following its closure, Leo's Bagels is reopening, giving authentic bagel lovers (think New York bagels) a chance to nosh on the real thing. Leo Gavallias learned the secrets of real bagel making from Jewish bakers in his native New York and, after moving to Athens, supplies the local market with the real thing. In addition to the traditional flavors—plain, sesame, poppy seed, onion—Leo has added new, old world flavors—walnut, chocolate chip, mastic, orange, olive, dried tomato and

a few others. Pass the lox and cream cheese please.

More info=<http://www.houseofbagels.gr/>

UN: WATER COMPETITION CAUSES UNSUSTAINABLE EFFECTS



UNESCO's 2015 World Water Development Report warns that today's unsustainable growth creates obstacles to prudent water management. By 2050, global water demand is projected to

increase by 55 per cent, mainly due to growing demands from manufacturing, thermal electricity generation and domestic use. However, competition in water imposes great obstacles to sustainable development. The UN body underlined that "managing and allocating water across competing developmental sectors to meet multiple challenges is required to ensure that benefits created for one group of stakeholders do not disadvantage others." Around 748 million people today still do not have access to an improved source of drinking water, and water demand for manufacturing is expected to increase by 400 per cent between 2000 and 2050 globally."

CARNIVAL VISTA TO CALL PIRAEUS HOME



The 133,500 ton Carnival Vista will home port in Piraeus when it launches its Mediterranean itinerary in Spring 2016. The ship, which will accommodate up to 4,000 passengers, is being built in Italy and will introduce some groundbreaking features—a skyride, an IMAX theater, an onboard brewery, open air cycling experience, and more.



ATHENIAN BREWERY LAUNCHES HEINEKEN EXPORTS TO CHINA AND ITALY

Athenian Brewery began exporting Heineken beer to China and Italy. The beer is produced at the Patras plant and follows an investment of 2 million Euros. This move will strengthen employment in local communities as the beer is brewed using Greek barley and domestic raw materials. "Initially, the new production line will be covered by existing employees but gradually this will involve seasonal hiring," said CEO Zooullis Minas. Product to China will move through the Piraeus port and for Italy from the port of Patras. The company hopes exports to these two countries this year to represent 50% or more of total exports, which is expected to reach 20.5 million Euros. Athenian Brewery distributes its products in 26 countries on 5 continents.

THE STUFF OF LIFE

Learning about natural systems can be very helpful

Tree of Life

<http://www.tolweb.org/tree/>

ToL provides information about biodiversity, the characteristics of different groups of organisms, and their evolutionary history

Encyclopedia of Life

<http://eol.org/>

Documents all of the 1.9 million living species known to science.

ActionBioscience

<http://www.actionbioscience.org/>

Promotes bioscience literacy and bring attention to seven bioscience issues of critical current importance: 1) Biodiversity, 2) Environment, 3) Genomics, 4) Biotechnology, 5) Evolution, 6) New Frontiers, and 7) Science Education

Animal Diversity Web

<http://animaldiversity.org/>

An online database of animal natural history, distribution, classification, and conservation biology

World Ocean Review

<http://worldoceanreview.com/en/>

All about oceans

TRUST THE MARK

The Greek Electronic Commerce Association (GRECA) announced the introduction of a "trustmark" for Greek online stores, in cooperation with the ELTRUN laboratory of the Athens University of Economics and Business.

The trustmark is designed to increase Internet shopping confidence and security when carrying out online transactions. ELTRUN, the only certified laboratory of e-commerce in Greece, will conduct the trustmark monitoring of e-shops.



A (MORE) DIGITAL EU

Today, digital tools are becoming more and more pervasive. Whether you're studying, socialising, or shopping – online tools could well be helping you.

But when it comes to using those opportunities, people and businesses face many barriers: from inefficient parcel deliveries across borders, to geo-blocking of your favourite films, music or other content.

The EU Commission wants to trigger real change for consumers and businesses alike.

As Commission President Jean-Claude Juncker put it, "Every day, Europe is losing out by not unlocking the great potential of our huge digital single market. Jobs that should be there are not being created. Ideas – the DNA of Europe's economy! – do not materialise to the extent they should. Let's change this for the better."

A digital single market could generate up to €340 billion a year for the EU economy; it is a major priority of the Juncker Commission. Today the Commission held an orientation debate on the steps needed to achieve it, and agreed on action in three main areas:

1. Better access for consumers and businesses to digital goods and services
2. Shaping the environment for digital networks and services to flourish
3. Creating a European Digital Economy and Society with long-term growth potential

The main areas for action include issues like parcel delivery, modernising copyright, simplifying VAT, ensuring investment in high-speed internet networks, and helping people develop their digital skills.



Preserve Natural Capital and Get Financing

The European Commission and the European Investment Bank (EIB) signed an agreement entrusting the EIB with the management of the Natural Capital Financing Facility (NCFF), one of the two new financial instruments under the LIFE Programme. The NCFF will provide loans and investments in funds to support projects which promote the preservation of natural capital, including adaptation to climate change, in the Member States.

The EIB will contribute a total budget for the Investment Facility of € 100 – 125 million for 2014-2017. The European Commission will contribute €50 million as a guarantee for the investments, and €10 million for a support facility. Beneficiary companies and financial intermediaries will provide significant additional financing.

The main aim of the NCFF is to demonstrate that natural capital projects can generate revenues or save costs, while delivering on biodiversity and climate adaptation objectives. Currently there are clear barriers to the uptake of many natural capital projects, including lack of experience, long investment and project payback periods, and uncertainties about target markets,

revenue streams and profit margins.

The NCFF is to establish a pipeline of replicable, bankable projects that will serve as a “proof of concept” and that will demonstrate to potential investors the attractiveness of such projects.

Eligible projects will address payments for ecosystem services, green infrastructure, biodiversity offsets and investments for innovative pro-biodiversity and adaptation businesses. The final recipients for NCFF are public or private entities, including public authorities, land owners and businesses. The size of NCFF projects will typically be between €5 and €15 million.

EU Commissioner for Environment and Maritime Affairs Karmenu Vella said: “The Natural Capital Financing Facility will help potential investors to access finance to invest in projects that benefit nature and help adapt to climate change. The new Facility projects will pilot innovative ways of financing biodiversity and make it crystal clear that protecting nature can also generate revenue and save costs.”

In addition to the Investment Facility, the NCFF also includes a support facility for project preparation and implementation for investments eligible under the NCFF.

The European Commission and the European Investment Bank are launching a new financing instrument for projects promoting the preservation of natural capital, including adaptation to climate change.



THE FINAL RECIPIENTS FOR NCFF ARE PUBLIC OR PRIVATE ENTITIES, INCLUDING PUBLIC AUTHORITIES, LAND OWNERS AND BUSINESSES

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