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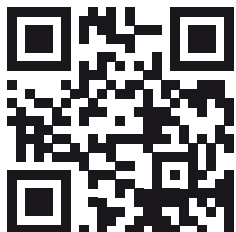
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Alexis Phylactopoulos
President. CYA / DIKEMES

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- Members of Greek and foreign chambers in Greece and foreign embassies' representatives
- Representatives from academic institutions
- Representatives from the business healthcare community (Presidents, CEOs, Decision Makers)
- Consultants

Among the topics to be discussed are:

- Value in Healthcare – Considerations for the Future: Healthier System – Healthier Society
- Pharmaceutical Industry and its impact on a healthier economy
- Effective Ways of Investing in Health
- Putting Patients at the Heart of Decision Making-Equal and Early Access to Best and Safest Medicines
- Debate: Getting the Right Way to Reformation - A Race Against Time
- The Socio-Economic Value of Medical Devices & Diagnostics Industry in Healthcare
- Balancing Cost and Quality of Medical Devices & Diagnostics through Effective Procurement Methodology
- Defining the Way to Move onto a Sustainable Healthcare Model

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Alexis Phylactopoulos, President of CYA / DIKEMES (College Year in Athens / International Center of Hellenic and Mediterranean Studies), on Greece and international education



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Myron T. Steel, former Chief Justice of the Supreme Court of Delaware, was among the delegates at the Chamber's International Law Conference in Athens



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Dr. Kyriakos Kyriakopoulos of ALBA on simplifying strategy in a complex world



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Greece, in reaching a new loan agreement, has been negotiating from a weak corner, perhaps more so than is deserved. It is clear that the process has not honored the history and values of the European Union—something that has weakened all of us.

Negotiations that are based on a complete lack of confidence, monolithic doctrines, biased perceptions and unmannered behavior cannot be characterized as successful, no matter the outcome. Europe has been significantly damaged and it will take time, effort and introspection to determine what its orientation and vision might ultimately be.

Starting with Greece, however, we cannot overlook the massive past failures and spinelessness in implementing major reforms that we need. Failures, primarily due to lack of political courage from all governments, to inform citizens, with truth and clarity, about the structural and foundational problems that Greece faces and what solutions could be. Failures also due to the parasitic habit of maintaining clientist relationships and servicing corporatist interests, resulting in an uneven distribution of burden. Failures due to complete lack of responsibility, accountability, meritocracy and fairness, the very basic principles that characterize a democratic state. So let us ask ourselves, should we always blame others?

No matter how painful the agreement will be it is up to us to turn it into a first class opportunity for a real reboot of the Greek State, a restoration of values, principles and, most important, trust. This would enable us to regain the confidence of markets, countries and investors and will make the revival of our economy much easier.

An agreement should be an opportunity to structure an environment that creates jobs and attracts investment. Let's finally focus on growth. There is no other magic solution.

This requires hard work, devotion and commitment from all Greek citizens. We must prove, not only to others, but to ourselves, that we as Greeks can manage the difficulties when circumstances demand it. This requires that we disregard our egos for the sake of our country and future generations.

On behalf of our Chamber I express our warm gratitude to the U.S. government for its continuous, persistent and important contribution to the negotiations. And, to the French government and other European nations which expressed their extraordinary support and successful mediation through the negotiation process. The longstanding bonds of friendship between Greece and these countries, once again, were demonstrated in practice.

ELIAS SPIRTOUNIAS
Executive Director

The American-Hellenic Chamber of Commerce

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

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

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

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Annual General Assembly



On June 24 the Chamber held its Annual General Assembly at the Hotel Grande Bretagne. The meeting's agenda proceeded smoothly and all motions were carried, including the formation of a new Auditors Committee, the motions of the previous General Assembly, and the acceptance of new Chamber members. Chamber President Simos Anastasopoulos chaired the meeting at which time he reviewed the events and accomplishments of 2014, stated the strategic course of the Chamber to support the Greek economy, entrepreneurship, trans-Atlantic trade and investment, employment in Greece, and the work of all Chamber Committees, which spearhead the sectoral programs of the Chamber through events, meetings, proposals, and publications.

Greek Defense in Washington



The Chamber is spearheading the second Hellenic Pavilion at the AUSA Annual Meeting and Exposition in Washington DC to be held October 12-14. The Hellenic Pavilion, and the presence of Greek companies at this pivotal event, connects Greece's defense manufacturers with the United States military and other U.S. defense contractors, providing for an expanded market in those areas in which

Greek companies excel. The first foray into the U.S. market during AUSA 2014 was marked by success, paving the way for an expanded presence in 2015, with a pavilion of more than 200 square meters at a highly favorable location.

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10 REASONS TO JOIN

THE AMERICAN-HELLENIC CHAMBER OF COMMERCE

- 1 **Develop your business** - promote your company to AmCham members and U.S. companies present in Greece
- 2 **Support your interests** - be part of AmCham Greece's intense advocacy efforts towards a better business environment
- 3 **Increase your visibility through strategic sponsorship** - gain exclusive exposure through key sponsorship packages
- 4 **Get out and about** - meet the decision-makers who count and increase your access to business and political leaders
- 5 **Keep up to date** - high-level company representatives attend our content-driven events with guest speakers—on hot Greek and global topics
- 6 **Profile your company** - act as a speaker or sponsor at one of our events or media campaigns
- 7 **Knowledge sharing** - keep abreast with the latest developments and share your insights with our online resources and e-publication
- 8 **Mingle with movers and shakers in the U.S. business community** - network with key U.S. executives at our many events
- 9 **Access to AmCham resources** - consult our expanding online resources in our members-only section of the AmCham website
- 10 **Get involved with our committees** - share your voice—and ideas—with our committees

HEALTHWORLD

The of Commerce is convening, for the 14th consecutive year, its annual Healthworld Conference, to take place September 22 & 2, 2014 in Athens. Held under the auspices of the Greek Ministry of Health and the Hellenic Association of Pharmaceutical Companies, Healthworld Conference has become the leading annual conference on health policy issues in Greece and a point of reference for stakeholders to become updated on the latest developments on health policy and issues.

This year's conference will focus on the necessary policy pathways and actions that can build a healthier system following years of austerity. Delegates will explore how a healthier system can work more effectively to improve the health levels of the Greek population and assess how a healthier population can contribute to a healthier economy. This strategy is aligned with the Europe 2020 strategy which incorporates health policy as a major parameter in creating a more competitive Europe. An in depth discussion, among all HC sector stakeholders, on the paramount importance of a sustainable and innovative health systems to citizens, economy and country growth will be encouraged in order to lead the way to the effective transformation of Greece's health care system and the creation of a favorable environment for patients, providers and policy-makers.

Chamber Calendar

September Thessaloniki, American Farm School, 4th Agrotechnology Conference

TBA Athens, Hotel Grande Bretagne, Public Affairs Luncheon with guest speaker Louka Katseli, President, National Bank of Greece

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

September Thessaloniki, TTIP Forum

September 28 Thessaloniki, Trade USA Workshop



California, Greece, and Growth



During a recent mission of American Chamber Directors in Europe to the state of California, that included attending an International Trans-Atlantic conference hosted by the California Chamber of Commerce, I had the opportunity to observe a number of practices that have a direct relation to the entrepreneurial ecosystem in Greece.

At the outset, let me note that I am not a believer in transferring a successful paradigm from one culture to another, wholesale, as this is bound to create more failure than success and more misunderstanding about what works and what does not.

We can, however, transfer ideas and concepts from a successful environment such as California that are most likely to work in Greece.

The most striking conclusion I reached, after making a number of mental comparisons, is that Greeks have some characteristics that are highly attractive. One, historically, Greeks have found unorthodox ways to achieve their objectives. And, today's crisis has forced many young entrepreneurs to achieve success by working in, around, or over a difficult and unforgiving system. In the real world, this is called innovation.

Second, for five years we have had to operate in an environment that manifests instability. That means we have had to shift, wiggle and restart whenever the rules changed and the proverbial playing field leveled. This is called flexibility.

Third, Greeks have a healthy disrespect for the rules, sometimes too much, but whatever. This is called individuality and stubbornness, that disregards group think. These three characteristics are a good basis for business success.

What we need, of course, is growth. But I also noticed that growth must be looked at in a holistic manner, not simply as an econom-

ic metric. In other words, we must grow new business models. Surprisingly, California is full of cooperatives, from wine makers to nut growers, who pool their resources to create a powerhouse of a brand—and everyone wins. Greece is an ideal location to build such models, especially in agriculture.

We also need to grow new mindsets. Visiting companies such as Tesla, Genetech and HP made me realize we cannot compete at this level. However, these companies have a tremendous appetite and need for research assistance. And this is where Greece could shine. A strong focus on R&D could turn Greek scientists and engineers into technical suppliers to the world's greatest companies. And, in terms of new products, many Greek companies can become strong niche players.

At the headquarters of AirBnB, it became apparent that cloud platforms can belong to anyone. A good idea, good IT skills, a global outlook, and ignoring the established rules, make the difference. Here too Greeks could excel.

So, we need to work on growth, the kind that goes beyond GDP. But there is one more element that Greece needs, and is sorely lacking: an innovative, flexible and non-rule based institutional framework that allows growth to fly. For this, we must lobby and fight. We must convince the government that it is time to break some old habits—and give our young (and older) entrepreneurial minds the opportunity to create enterprises, to hire people, to succeed, and to put Greece where it belongs, at the top of the entrepreneurial charts.

I encourage all Chamber members to join the campaign we shall soon launch to begin “changing the rules.” Contact me personally so we may proceed together, and without delay, in building a new growth model in our country.

ELIAS SPIRTOUNIAS

Executive Director, American-Hellenic Chamber of Commerce



BY DR. KYRIAKOS KYRIAKOPOULOS
ASSOCIATE DEAN OF ACADEMIC PROGRAMS,
ACADEMIC DIRECTOR OF ALBA - EUROBANK MBA,
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AT THE AMERICAN COLLEGE OF GREECE

“Our strategy is brilliant... but execution is not our forte.” “Our plan was well-devised. Market surprises, unfortunately derailed our strategy.”

Simplify Your Strategy to Thrive in a Complex World

Excuses like these abound in the corporate world. So do strategy failures! Failing on execution is almost 70% and it is the greatest managerial challenge according to a recent study among 400 CEOs of large companies.

Part of the blame has to do with the very way companies use to make their strategy. The standard model of strategy roughly has the following features: long-term objectives and plans set by senior leaders after thorough analysis, tight implementation by employees, and the pursuit of a unique competitive position in target markets. In a complex world, this standard model is outpaced by external surprises and jolts caused by nimble rivals, flimsy customers, and relentless technological change. The constant change shakes out stable industries, destroys previously thought formidable capabilities and sweeps away unassailable competitive positions. The new reality, strategy is not about defending a permanent competitive position but involves the ability to exploit ephemeral opportunities and market jolts. In such a market environment, companies can improve their execution by simplifying their strategy in two key ways: making simple rules for decision making and embracing improvisation to execute their strategy.

Simple rules are crucial to coordination in decentralized teams as decision making is shifting towards the front-line employees who face with change. According to various studies (see Eisenhardt and Sull), simple rules are clear-cut guidelines (how-to-seize opportunities rules, priorities rules, timing rules, exit rules) that boost prompt decision making among team members. Simple rules go beyond platitudes such ‘improve quality,’ ‘pursue innovation,’ or ‘flexibility is our priority’ that often confuse and derail action. Rather, companies choose critical processes for their success (M&A for Mit-tal, allocation of manufacturing capacity for Intel based on gross margins, new product development for Lego). Lego is an illuminating example for how simple rules ease its entry in new markets. Questions like ‘Do the new products possess the Lego look,’ will parents approve it?’, ‘Does it have high quality standards?’, ‘Does it encourage creativity in children?’ dominate the discussion of product teams

Improvisation is about real-time response to changes outside the initial plan. Akin to jazz bands, execution is not stifled by rigid planning or formal authority. In lieu of partiture with the notes to play (classic orchestras), jazz musicians invent their music on the spot. Alertness to each other’s music and

their audience reactions, musical expertise (instruments, melodies, and harmony and music vocabulary) built over the years, and relentless rehearsing to be spontaneous, are crucial features of successful jazz performance. Outside music, classy improvisation examples include the Post-IT notes by 3M, Honda’s entry in the American motorcycle market, or the Cuban missile crisis. In the latter, President Kennedy postponed airstrikes against the pressure of ‘hawks’ in his staff who were accustomed to military invasion to resolve similar threats. While Kennedy did not rule out airstrikes, he demonstrated flexibility as a way to deal with a complex and ambiguous situation that could easily lead to a nuclear war. He explored multiple interpretations on the intentions of Soviet President Khrushchev like hostile (the prevailing perspective among advisors). Thanks to information from people who knew the Soviet leader, he could empathize with the entrapment of Khrushchev and his need for de-escalation, an interpretation that was proven correct in the end.

To sum up, it is hard not avoid the irony: while in simple markets, companies rushed to adopt complex models of decision making, today’s fluid and complex environments require simplification in both strategy formulation and execution. 🍷

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

Training is key for
sustainable preservation.

Training— Working With Priorities


Training empowers heritage managers to realize their vision. Training is the scalable resource that can slow the tide of heritage loss and maximize shrinking budgets. Training should be well-targeted, have maximum impact and a high multiplier effect. This means that current heritage managers must be a priority target, as they will make an immediate difference. The most skilled should also be a priority as they will make a greater difference. And those from disadvantaged environments should also be priority, as they will become role models. Those with multicultural and multidisciplinary backgrounds should also be encouraged as they create a unique learning mix that fosters opportunities, networking,

tract, from scratch, an interdisciplinary, intelligent, international, professional group of students that includes people from many disadvantaged environments—as well as heritage managers with jobs?

The most important motives for joining our programs should be a) our noble cause, b) our program quality, c) its prestige; the most important disincentives would be 1) cost, 2) time needed, 3) lack of motivation. In the case of our MA, both the University of Kent and the Athens University of Economics and Business are well known, with internationally ranked programs. Prestige is bound to come, as our purpose is noble and our quality high. Cost, however, and time, are the main two disincentives. An international scholarship program would

gram has enormously greater potential impact than a Harvard graduate, yet if judged on academic merit the Harvard student is going to get the scholarship. For this we established the Stavros Niarchos Scholarship for developing countries, which has generously supported more than 20 applicants from more than 15 countries, seven of which have been represented at the level of ministry of culture. The impact has been tremendous.

This is the third year of the scholarship program, and projects have been phenomenal: a consultancy for Koc University (Turkey) on designing a summer school for intangible heritage, the management plan for Malawi's four most important sites for the slave trade, assistance to the government of Kenya for implementing the UNESCO convention on intangible heritage, the first ever post-war assessment of the war heritage in Bosnia and how it is used in the tourism industry, a public engagement project in Kilwa, Tanzania, a management plan in Orcha, India and more. Students got a unique experience and impact has been lasting and international.

This scholarship program, well designed, flexible and targeted, helped us achieve our goal, to recruit the individuals that will maximize our impact internationally for heritage management. This success can be repeated many times over, and we all hope that this is exactly what the academic community will be doing. 

TRAINING SHOULD BE WELL-TARGETED, HAVE MAXIMUM IMPACT AND THE GREATEST POSSIBLE MULTIPLIER EFFECT

and shared experience. In all our programs, such as the singular, jointly-taught MA in Heritage Management, this is how we decide whom to train.

But how can all these different, often conflicting priorities, be met? How can you at-

mitigate the problem of cost. But the criteria for any such program are academic and cannot reflect all the criteria we have set, especially those of diversity and maximum impact. A heritage manager from a developing country trained in our pro-



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is the most
powerful weapon
which you can use
to change
the world”

Nelson Mandela

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...in the news

▼ STAVROS KOSTAS HONORED



The **Greek Financial Administration Institute** honored **Stavros Kostas**, the **Chair of the Chamber's Taxation Committee**, on June 16. Stavros is an ardent supporter of taxation policy reform leading to a virtuous cycle of better business practices and government positions. Excerpts from the remarks of Stavros at the event: "Special care has to be taken by financial managers so that, beyond compliance with tax obligations, mistakes must be avoided which could create odd tax uplifts, fines and undesired side effects. And not to spoil, by negligence or ignorance, any chances for creative but legal, taxation cost savings.

"We all feel obliged to correct this long [tax system] pathogenesis, capitalizing on a wise restructuring and timely reforms toward a taxation system, perfectly designed, economically realistic, with parameters of sustainable growth, an additional efficient tool to lead us faster and without deviations, to the gate out of the crisis."

▼ MITEF FINALS

On July 1 the **MIT Enterprise Forum Greece** held its final pitch session at **NCSR Demokritos**, where 10 start ups made their presentations in a bid to win the **MITEF Greece Start Up Competition**. **Chamber Executive Director Elias Sprirtounias** was one of the judges. The 10 finalists—all tech based companies—were vying for a chance to receive cash, mentoring, services and more training in Boston, home of **MassChallenge**, one of the most successful start up initiatives in the world. The winner of **MITEF Greece Start Up Competition** is **RTsafe**, second prize went to **reportbrain Limited**, and third to **tomoTECH**.

▼ FANCY FOOD IN NEW YORK

32 **Greek companies** participated in the **61st Summer Fancy Food Show**, June 28-30, in New York. According to **Enterprise Greece**, which organized the Greek mission, visitors expressed great interest in Greek foods. More than 1,500 business meetings between Greek exporters and American professionals took place, many of which could generate further penetration of Greek products into the US market. The **Summer Fancy Food Show** is the largest marketplace devoted exclusively to specialty foods and beverages in North America

BIG BANG DISRUPTION



PAUL NUNES

In cooperation with **Accenture Greece**, the **Chamber** supported a presentation by Accenture author **Paul Nunes** at the **Hotel Grande Bretagne** on June 22. Mr. Nunes is the author of *Big Bang Disruption, Strategy in the Age of Devastating Innovation*. During his talk Mr. Nunes discussed the changing effect that disruptive technologies and business practices have in the Internet era. Mr. Nunes said, of **Big Bang Disruptors**: "Competitors like that can blindside you. They do not simply create the need for faster strategy formulation and execution, and more-effective operations. They create a need for entirely new innovation, strategy, and go-to-market approaches. Such disruptors, according to the author, have three characteristics: unencumbered development, unconstrained growth, and undisciplined strategy."

AMBASSADOR PANAGOPOULOS— IDEAS LEADER



REZA MOGHADAM

Listen to the **Ambassador of Greece to the U.S. Christos Panagopoulos** talk to **Ideagen Web Radio**, in the context of the exclusive **Ideagen Ideas Leader Interview** series, about the Greek economy, the rise of entrepreneurship and innovation in Greece, successful public private partnerships and excellent Greek-American relations!

► <http://www.blogtalkradio.com/ideagen/2015/06/10/exclusive-ideagen-ideas-leader-interview-with-ambassador-christos-panagopoulos>

MICHAEL MAILLIS RE-ELECTED PRESIDENT

Michael Maillis was re-elected as a **President** of the **Hellenic-German Chamber** for a third time on June 17. Mr. Maillis said that "Greece's future in Europe is non-negotiable and this is a guarantee of stability and a basis of prosperity". "Every move that leads to another direction is like a step into the void."

SPEAKER'S CORNER

DEAR MR. CITIZEN

Just because you do not take an interest in politics doesn't mean politics won't take an interest in you.

—Pericles

DEAR MR. MINISTER

What you leave behind is not what is engraved in stone monuments, but what is woven into the lives of others.

—Pericles

Q&A

CONSTANTINOS DAVLOS
JOURNALIST & ECONOMICS EDITOR,
SKAI TV



Media and the Crisis

Has the crisis impacted how Greek media operate?

The crisis has impacted everything, and the media is not excluded. The basic change was the reduction of advertising, resulting in a wave of journalists' dismissals and a lowering of salaries. Journalists lost their ability to specialize and almost every journalist is now occupied with broader areas, producing more stories. Although one might think that this improved the productivity, in reality the loss of specialization reduced our ability to search deeper, losing the element of discovering (and uncovering) more elements that lie under the surface.

Do you believe Greek media now have a more international outlook?

Although at a first glance, the Greek media—due to the crisis—look more oriented towards the international sphere, this is true for the issues on the economy. Today most stories have to do with economic matters, and are of interest to those following public finance, the position of Greece in the Eurozone, and the financial stability of the Greek state.

How are social media and the Internet changing news and reporting?

Social Media have a great impact because they provide an immediate feedback to journalists—something that never existed in the past. As a result journalists do not consider themselves beyond criticism (as they thought they were some years ago) and they are bound to be more careful with what they say or write.

▼ FULBRIGHT AWARDS CEREMONY



On June 24 the Fulbright Foundation hosted its annual awards ceremony at the residence of the U.S. Ambassador to Greece, David Pearce. Fulbright Greece Director Artemis Zenetou welcomed guests, supporters, friends, and Fulbrighters, more than 60 in all, who were individually recognized for their academic, research, and artistic achievements.

▼ A CLEAR AND PRESENT NEED



On R&D, Costas Fotakis, Alternate Minister for Research and Innovation, said, "Greece has a good reputation scientifically, ranking 18th in the R+I domain (Innovation Union Scoreboard, 2012. This is due to an impressive output of high-impact publications, as well as success among Greek scientists in attracting funding. This has to be built on. There is a clear need for new thinking and new policies for giving added value to what already exists in Greece and developing new initiatives for R+I, which may become drivers for growth in Greece alongside, Agro Food, Tourism, and Shipping.

▼ ECONOMIC COUNSELOR DAVID LIPPEATT DEPARTS

David Lippeatt, Economic Counselor at the U.S. Embassy since 2012 has departed his post and is headed to Mexico City. David has followed events in Greece during turbulent times for the State Department. The Chamber extends David and his wife, Claudia Zegarra, best wishes.

▼ NEW CORPORATE IDENTITY FOR INTRACOM HOLDINGS



In the context of renewing its corporate identity, Intracom Holdings created a new logo and a new website and is now ready to "Think Forward," a slogan that fully reflects its vision of creating value through innovation and sustainable development, utilizing opportunities worldwide and strengthening outreach.

DEAR MR TECHNO

Beware the barrenness of a busy life.

—Socrates

DEAR MR. CONTROLLER

Make the best use of what's in your power and take the rest as it happens.

—Epictetus

DEAR MR. KNOW-IT-ALL

There are two sides to every question.

—Protagoras

Greece to Adopt IPSAS

The announcement was made by Alternate Finance Minister Dimitris Mardas, who said: “The adoption of International Public Sector Accounting Standards (IPSAS) stands out as the most important step of progress and evolution in financial accounting, enhancing the transparency and credibility of public finances, while contributing to global growth and prosperity through the convergence and harmonization of public accounting systems in various countries and organizations.

“We should note that major international financial institutions such as the IMF (International Monetary Fund) and the World Bank, are at the forefront of the adoption of accrual accounting in the public sector and the implementation of IPSAS.

“The adoption of IPSAS provides the opportunity for more efficient management of public finances with multiple benefits, including:

- reduction of operating cost of the public administration and the government,
- lowering of government borrowing and, therefore, reduction in the corresponding costs,
- better allocation and release of public funds, which will contribute to the amplification of the employment,
- reduction of the cost of public goods and services,
- greater transparency and accountability through the disclosure of all transactions conducted,
- improved quality and amplification of credibility of public accounts,
- increased economic competitiveness, in-

directly favoring the private sector companies,

- attainment of comparative advantage in the international market.”

“In this context, a working group of highly qualified staff of the Greek Government’s General Accounting Office, in collaboration with the Accounting Standardizing Board, has already been established, in order to study and plan the new Uniform Accounting Schedule.

“Given the extent and complexity of the project, the technical assistance by international organizations or technical groups that have already co-operated with the Greek government on the basis of international agreements, on design issues and also on implementation issues, is considered to be extremely useful, but in any case it is the Greek side that bears the responsibility: the administrative reform of the pub-

In May, Greece announced it will adopt International Public Sector Accounting Standards (IPSAS), a move the American-Hellenic Chamber of Commerce has advocated for more than one year.

lic sector in the principles of transparency, good governance and effectiveness, should be justified from a Greek perspective.

Ian Ball, the Chair of CIPFA (The Chartered Institute of Public Finance and Accountancy) International and the former chief executive of the International Federation of Accountants, said: “The Greek Government’s decision means that the challenge now is one of implementation. This is a management challenge. It requires excellent planning and execution. And the Greek government needs to be as transparent about its plans and their execution as it has committed to be over its finances.

“IPSAS based financial information is a first step towards creating transparency and enabling accountability. This in turn can build trust – a commodity Greece has great need of – and the adoption of IPSAS is a critical first step.”

"THE STATE OF GOVERNMENT REPORTING IS 'THE ELEPHANT IN THE ROOM.'" — WORLD BANK GROUP CFO VINCENZO LAVIA

The sovereign debt crisis has illustrated the dire consequences of insufficient transparency and accountability of governments and poor public finance management and reporting. Governments are not risk-free and the failure of fiscal management in the public sector has an economic impact that will far exceed the impact of losses incurred by corporate failures.

This jeopardizes both the interests of the public as well as investors.

Today, many key decision-makers, politicians, and public finance management leaders are taking the key steps toward meaningful reform, including the adoption and implementation of accrual accounting and International Public Sector Accounting Standards (IPSASs).



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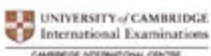
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ICAP Investigates Greek Brain Drain



During the 1st Annual Human Capital Summit, the ICAP Group presented the results of a survey conducted on 1325 Greeks working in 56 foreign countries, 73% of whom hold a master's and/or doctorate degree and are highly qualified staff. The survey aimed at exploring the phenomenon of "Brain Drain," which has taken dramatic proportions in recent years in Greece. According to the survey results, corruption, the lack of meritocracy, and the crisis are the main reasons the new talents of Greece seek employment abroad. Nikitas Konstantellos, CEO of ICAP Group and Chairman of EASE, said, "20% of the Greeks working abroad do not wish to come back and 30% don't think they

will ever return, unless there is an overall improvement of the economic climate. Mr. Konstantellos said "it is a national priority to stop the Brain Drain and to convince these young talents to return. Greek companies need to see it as an opportunity to acquire qualified staff that will help achieve much-needed development."

Greece Rising



According to the Global Entrepreneurship and Development Institute (GEDI), Greece was one of the ten countries that made the greatest gains in the Global Entrepreneurship Index score from 2014 to 2015. The GEI score is a measure GEDI employs to determine the health and activity of a country's entrepreneurial ecosystem.

There are also signs the international media might be singing a more positive tune. Journalists from the Financial Times, the Telegraph,

and the New York Times have written optimistically about entrepreneurship in Greece—citing an increased interest among top Greek graduates, the growing tech scene in the country, and the increase in venture capital firms.

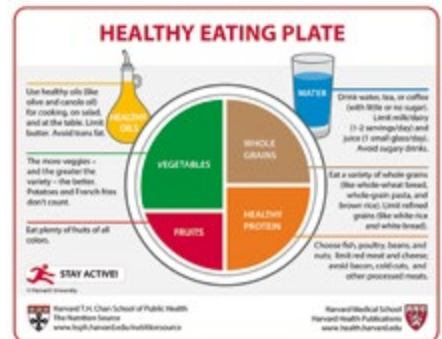
Nestos River—a Unique Biospher



The Nestos River is one of the five longest rivers in Greece. Over 230 kms long, it begins in the Rila mountains of Bulgaria, running approximately 130 km in Greek territory before flowing into the Aegean Sea. It creates an environment of special interest, unique value and rare beauty, where rare plants and endangered animals find shelter.

The region of Eastern Macedonia –Thrace applied for the inclusion of the forest and the broader National Park into the UNESCO World Network of Biosphere Reserves Programme, consisting of 631 biosphere reserves in 119 countries!

FROM PYRAMID TO PLATE



The Healthy Eating Plate created by Harvard T.H. Chan School of Public Health is now available in Greek! The Healthy Eating Plate provides detailed guidance, in a simple format, to help people make the best eating choices. There may not be one "perfect" diet for everyone, but research shows that the Mediterranean diet can be a good model upon which to base your own dietary strategy. See the Greek version at <http://www.hsph.harvard.edu/nutritionsource/healthy-eating-plate/translations/greek/>



MORE ROBUST ECOSYSTEM

There is strong evidence that Greece's entrepreneurial ecosystem has grown more robust in the past couple years. According to Endeavour's report on entrepreneurship and investment opportunities, 10% of new ventures are focusing on high-growth areas such as tourism, energy, and information and communications technology, up from 7% a few years ago. To establish sustainable growth, it has become clear Greece needs to focus on specific sectors where it possesses some structural advantage, such as tourism, agriculture, and shipping.

EU LEGAL RESOURCES

Europa, the official site of the EU
http://europa.eu/eu-law/index_en.htm

The European Parliament
<http://www.europarl.europa.eu/>

The European Council
<http://www.consilium.europa.eu/en/european-council/>

The European Court of Justice
http://curia.europa.eu/jcms/jcms/j_6/

EurLex
<http://eur-lex.europa.eu/homepage.html?locale=en>

The International Court of Justice
<http://www.icj-cij.org/>

European Sources Online
<http://www.europeansources.info/>



THE GREEK CRISIS— IMAGES IN THE NEW YORK TIMES

Photographer Eirini Vourloumis has captured images of Greeks in crisis and the photos have been published in the New York Times, in a piece called Portraits from Greece as it Endures a Crisis, with brief descriptions and quotes by her subjects. It is telling that politicians are targeted as the main culprits and the greatest concerns expressed are related to human dignity and human potential—not economic matters.

SFEE BUSINESS DAYS

For the second consecutive year SFEE welcomed undergraduate and graduate students of pharmaceutical, medical, finance and technical universities at its educational workshop Business Days, in the belief that the pharmaceutical sector can be a key pillar in the recovery of the Greek economy by investing in talented young people. Iordanis Ladopoulos, Professor at Athens University of Economics, organized the workshop, which aimed at introducing the new generation to the employment opportunities offered by the pharmaceutical industry. Speakers, among which the President of SFEE Akis Apostolidis, extended an invitation to young scientists of various specialties to consider the health sector by selecting one of the numerous programs of employment and internships in the pharmaceutical industry, which accounts for over 13,500 jobs in Greece, and gave them practical advice for a successful career.

BETTER REGULATION AGENDA

The European Commission recently adopted its Better Regulation Agenda. This comprehensive package of reforms covering the entire policy cycle will boost openness and transparency in the EU decision-making process, improve the quality of new laws through better impact assessments of draft legislation and amendments, and promote constant and consistent review of existing EU laws, so that EU policies achieve their objectives in the most effective and efficient way.

First Vice-President Frans Timmermans said:

"This Commission is determined to change both what the Union does and how it does it. Better regulation is therefore one of our top priorities. We are listening to the concerns of citizens and businesses – especially SMEs – who worry that Brussels and its institutions don't always deliver rules they can understand or apply. We want to restore their confidence in the EU's ability to deliver high quality legislation. Better regulation is not about "more" or "less" EU rules, or undermining our high social and environmental standards, our health or our fundamental rights. Better regulation is about making sure we deliver on the ambitious policy goals we have set ourselves in the most efficient way."





BY PHILIPPOS STAVRIDIS
NOW RUNNING THE VINIFERA WINE BAR

FROM CALIFORNIA TO KIFISIA— Lessons Learned

I was looking forward to applying what I learned during my MBA and sharing my whole experience of the Northern Californian culture. I chose to do that at the family business, a boutique wine shop in a suburb of Athens owned by my dad and my godmother. For the last few years I had been listening over the phone to my dad complaining about how bad the financial situation was in Greece, and how much the business had been affected by it, just like almost every business operating in Greece nowadays.

REMAIN CALM, RESPOND ASAP

One course I took during my MBA was Crisis Management. The main points I got out of this course were to remain calm and respond immediately. I thus decided that our business should respond actively to the current situation by organizing wine tasting events and strengthen customer relations. In such hard times the businesses that survive will be the businesses that significantly differentiate themselves from the competition and offer a unique product or service. Another important point that my US experience taught me is that a good manager should be able to empower employees by engaging them in a project in a personal way. In addition, processes should be well analyzed and restructured in a way where roles are well defined. This way processes become more efficient and progress can be sustained as they are not dependent on only one person.

COMMUNICATION IS KEY

Another aspect of crucial importance in a business, and most probably the number one reason many businesses fail, is communication. One of my first observations had to do with the lack of communication between the two wine shop owners. They had split responsibilities and were operating independently, almost as if they were running two separate businesses. Setting weekly meetings to discuss as a team everything concerning the business, from daily tasks to future plans, has probably been the most effective change we've implemented. Improving their relationship has drastically

MY GOAL IS TO CHANGE THE BUSINESS SO ITS WILL DIFFERENTIATE ITSELF FROM THE COMPETITION AND BECOME AGAIN A LEADER IN ITS FIELD.

increased their enthusiasm for their job, and has created a better working environment for all employees as well.

DEFINING STRATEGY

My goal is to change the business so its will differentiate itself from the competition and become again a leader in its field. To achieve this, our strategy should mainly focus on widening our customer pool, especially with young people, and reinforcing our relationship with our existing clients.

I spent the last three years in California: two studying for my MBA as a Fulbright scholar at UC Davis, and the third in the Sacramento area working as a Global Trade Manager.

In September 2014 the time had come for me to leave the United States, and come back to Greece.

We need to be open and take chances. Making mistakes is fine—as long as you take responsibility and make corrections.

SYNERGIES

California also taught me that new revenue streams were required. So, we have opened a wine bar in a beautiful space right next to the shop—immediately creating synergies between the two businesses. Creating an online wine shop is also a priority. And, expanding our services by creating a

product portfolio and distributing to bars, restaurants and hotels or by managing the exports of a number of wineries are ideas that I am considering. Exports could be beneficial in reducing our exposure in the Greek market.

So, these first months of my involvement have been a hard but exciting journey with promising results. Working passionately on something and succeeding in your goals you set make the effort worthwhile. But we've just started. The road is still long... 🍷



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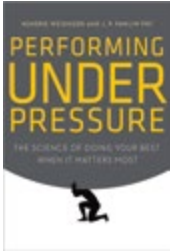
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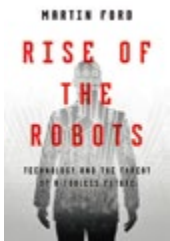


The Learning Season



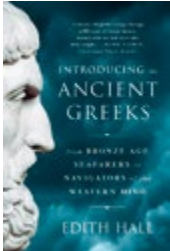
PERFORMING UNDER PRESSURE
The Science of Doing Your Best When It Matters Most
BY HENDRIE WEISINGER
AND J.P. PAWLIW-FRY

In *Performing Under Pressure*, Drs. Hendrie Weisinger and J.P. Pawliw-Fry introduce the concept of pressure management, offering empirically tested short term and long term solutions to help us overcome the debilitating effects of pressure



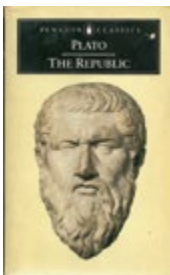
RISE OF THE ROBOTS:
Technology and the Threat of a Jobless Future
BY MARTIN FORD

A stark warning from a Silicon Valley entrepreneur about what we must do to keep an automated economy from being a massively unjust one.



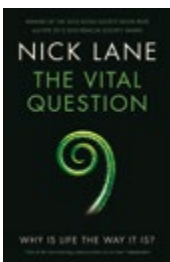
INTRODUCING THE ANCIENT GREEKS
From Bronze Age Seafarers to Navigators of the Western Mind
BY EDITH HALL

The book makes a powerful original argument: A cluster of unique qualities made the Greeks special and made them the right people, at the right time, to take up the baton of human progress.



PLATO'S REPUBLIC

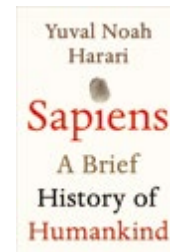
Written in the form of a dialog in which Socrates questions his students and fellow citizens, *The Republic* concerns itself chiefly with the question, "What is justice?" as well as Plato's theory of ideas and his conception of the philosopher's role in society.



THE VITAL QUESTION
Why is life the way it is?
BY NICK LANE

In *The Vital Question*, Nick Lane radically reframes evolutionary history, putting forward a cogent solution to conundrums that have troubled scientists for decades. The answer, he argues, lies in energy

August reading should do a few things—encourage you to look at the world in a new way, provide you with new ideas about how you do things in the fall, and energize you with a sense of renewed enthusiasm. Here are some Business Partners suggestions.



SAPIENS:
A Brief History of Humankind
BY YUVAL HARARI

Deep history. Sweeping history. Big history. *Sapiens* has become well received as a new, fresh way of looking at our world.



DO THE KIND THING
Think Boundlessly, Work Purposefully, Live Passionately
BY DANIEL LUBETZKY

For the socially conscious reader of Blake Mycoskie's *Start Something That Matters*, Tony Hsieh's *Delivering Happiness*, and Howard Schultz's *Onward* comes an inspiring handbook for success in business, life, and the all-important task of building a more compassionate world—by the visionary CEO of KIND Healthy Snacks

A photograph of the Anatolia College building, a large stone structure with arched windows. In the foreground, several flags are flying on poles: the United States flag, a black flag with a gold crest, the Greek flag, and the European Union flag. The sky is clear and blue. In the lower part of the image, a paved walkway leads up a hill, with several people walking. Lush green trees are visible in the background.

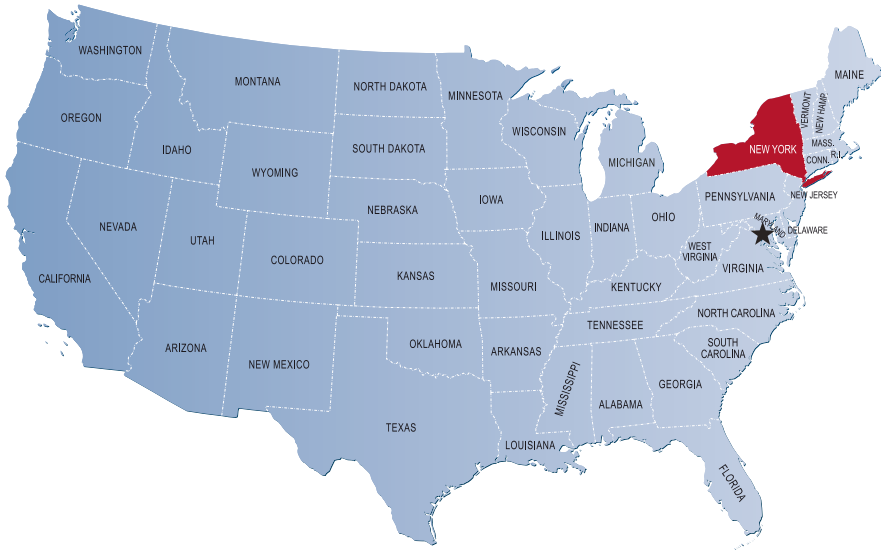
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On the occasion of Greece's entry into the Visa Waiver Program, the U.S. Commercial Service of the American Embassy in Athens is showcasing all 50 states and five territories in *Business Partners*.

Discover America—New York



New York, New York, the city so great they named it twice. Whether your passion is culture and heritage, outdoor adventure, food and wine, architecture, art or shopping, New York City and the State regions offer it in abundance. New York City is the perfect long weekend, but beyond the 'Big Apple' there is so much more. To the east is Long Island, with miles of pristine beaches, charming fishing villages, Gold Coast mansions and award winning wineries. Less than two hours north lies the Historic Hudson Valley, famous for sites such as The Vanderbilt Mansion and Springwood, the home of Franklin Roosevelt. The Catskills Region boasts four dozen golf courses, many wineries, and lots of outdoor activities, soft adventure and excellent skiing in winter. North of the Capital, Saratoga Region is rich in culture and heritage, while the Adirondacks, home to the Olympic Village of Lake Placid and Whiteface Mountain have many more year-round outdoor activities and opportunities to connect with nature. The Thousand Islands–Seaway region has great fishing, beautiful waterside campsites and the 454-mile-long scenic Seaway Trail. Crystal-clear lakes, unspoilt forests, waterfalls and fertile valleys all help make up the Finger-lakes, the USA's second biggest wine-producing area. The spectacle of Niagara Falls, one of the seven natural wonders of the world is truly awe inspiring.

NEW YORK CITY SKYLINE



THE EMPIRE STATE

LAND AREA 54,471.144 sq. miles

POPULATION 19,011,378; 7.5 million in New York City

STATE CAPITAL Albany NY

LARGEST CITY New York City

LOCAL TIME EST – 7 hrs behind Greece UK

CLIMATE Temperate: Average winter temperature -3°C (26F). Average summer temperature 29 °C (86F)

NTL PARKS Adirondack State Park, plus many local state parks scattered throughout the state.

► See more at: <http://www.visitusa.org.uk/StatesandDestinations/StatesandDestinations/New-York/129#sthash.OCxRt5a7.dpuf>



American-Hellenic Chamber of Commerce

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

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ORGANIZATIONS

&

INDIVIDUALS

DYNAMIC PRESTIGIOUS ACTIVE

EVENTS

BUSINESS
DEVELOPMENT

FOSTER
RELATIONSHIPS

PUBLIC AFFAIRS

> 30
ANNUALLY

TRADE

USA & THE WORLD

PARTNERS

MARKET
KNOWLEDGE



AHEI
INITIATIVE

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WEBSITE

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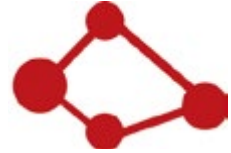
BUSINESS PARTNERS
MAGAZINE

NETWORKING

> 5000

DELEGATES

PARTICIPATE ANNUALLY



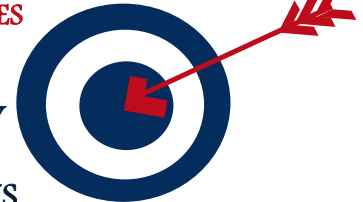
SECTORAL DEVELOPMENT

17 COMMITTEES

ADVOCATE POLICY

REFORM

NEW LEGISLATIONS



SPECIAL INITIATIVES



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Breakthrough
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JUST LIKE YOU

JOIN US

WE MEAN BUSINESS

GREECE

THE IDEAL STUDENT DESTINATION

ALEXIS
PHYLACTOPOULOS,
PRESIDENT OF CYA /
DIKEMES (COLLEGE
YEAR IN ATHENS
/ INTERNATIONAL
CENTER OF HELLENIC
AND MEDITERRANEAN
STUDIES), DISCUSSES
THE VAST BENEFITS
THAT GREECE WOULD
GAIN WITH A FOCUS
ON INTERNATIONAL
EDUCATION.

What trends prevail in transnational education today?

University level education has become increasingly internationalized in recent years. Student mobility is increasing exponentially as are faculty exchanges with institutions in other countries; on-line courses are mushrooming, international branch campuses are created, strategic partnerships are forged on a global scale, joint degree arrangements with schools from other countries are initiated, and transferability of academic credit is facilitated.

Study abroad is very much encouraged in the U.S., and in Europe through the Erasmus program, and it is seen as a way to train the future managerial and decision making class in international values. The U.S. alone sends nearly 300,000 undergraduate students annually to other countries to study for an academic semester or shorter programs.

How is Greece affected by these trends?

Greece is almost oblivious of these trends, with the exception of the International Hellenic University in Thessaloniki and a few post graduate programs in the English language in certain major public universities—programs which are now being threatened by the legislative initiatives of the present leadership of the Ministry of Education. When it comes to study abroad in Greece, this is the domain of a few private, not-for-profit institutions but it is miniscule compared to the numbers achieved by other countries that are equally well endowed in cultural heritage.

The numbers speak for themselves. In 2012/13 the U.K. received more than 36,000 study abroad students from the U.S., Italy close to 30,000, Spain more than 26,000, and France more than 17,000; China had more than 14,000 U.S. students. How many did Greece have in that year? Fewer than 2,500. Greece ranks below Ecuador, South Korea, Peru, and Chile. What is wrong here? Is Greece affected by the economic crisis, which started in 2009, and continues? Is it affected by its tarnished image in the world press? I don't think so. Perhaps it was, for a short period of time, after the violent demonstrations of 2008 and 2009.

For Greece the problem is one of mentality: we are constantly looking inward. By contrast, there is no American university that does not have the word "global" as a title of a department or service. For Americans, at least, looking outward has become a way to understand the world around them and to understand themselves.

Does Greece have any comparative advantage in international education?

Greece is blessed with several comparative advantages. It has a rich history

Greece ranks below Ecuador, South Korea, Peru, and Chile. What is wrong here?



and culture—very attractive to students of all disciplines, a fascinating ancient language—an epigraphist’s treasure trove. Every dig for construction unearths Greece’s distant past—an archeologist’s delight. It is a country full of museums. What better place to study management of national heritage preservation? Greece is at a stage of development where urban studies and sustainability studies are called upon to give answers to the vexed problems of everyday life. Its location offers an ideal vantage point for the study of security issues in the eastern Mediterranean and the mass migration phenomenon, so pressing in our times.

What can be done to strengthen the Greek position in the field of study abroad?

Official Greece must recognize the enormous potential and embrace transnational education as it embraces the other two activities in which Greece has a comparative advantage: tourism and shipping.

The net benefit to the economy from incoming student traffic is by no means negligible. A recent study by Dr. Vangelis Tsiligiris (www.academia.edu/2374368), speaks of a potential of 20,000 to 50,000 international students per year with an estimated benefit to the Greek economy of € 300 million to € 750 million annually during the first two years. For this to be achieved official Greece must recognize the value and potential of international education and assist its development.

Does the Greek State assist student mobility into Greece ?

It does not. There is no legislation that regulates the activities of independent institutions, dedicated exclusively to servicing international students.

There are, instead, protectionist requirements that are excessive, such as the time consuming FBI clearance demanded of U.S. students, who also must furnish medical examinations and documented means of support, and all this for studies that often do not exceed four months. Upon entering the country with a student visa, one needs to apply for a temporary residence permit, having to spend endless hours in line at the Aliens Bureau, only to be issued a certificate stating that the required documents have been submitted. Students leave Greece long before the permits are issued.

Another impediment is that Greek labor law and the Social Security Service (IKA) have no provision differentiating foreign student volunteer interns from Greek employees. Many foreign students would like to offer volunteer work as interns in Greek companies, which would provide them with invaluable training in a global environment and enhance their curriculum vitae. Similarly, there is no provision

for work permits for foreign visiting faculty on short teaching assignments.

How is the present economic crisis affecting Greece’s position?

The crisis is an opportunity for foreign students to witness history in the making. Our institution, CYA/DIKEMES (College Year in Athens / International Center for Hellenic and Mediterranean Studies) has even introduced a course on the crisis! In this course, and in other similar courses, CYA offers students the tools to become not just observers of the Greek condition but critical thinkers.

Students become familiar with the manifestations of a society in despair. For instance, observing the graffiti on Athenian walls provides an indication of the social forces at play. Furthermore, our students have a chance to assist, as volunteers, the work of NGOs dedicated to the relief of the homeless or teach English to immigrant children. The crisis is a great educational experience for foreign students.

What are the prospects of Greece as a destination for study abroad?

Greece has great potential. CYA/DIKEMES, for more than 50 years, has been an example of how to harness this potential. There are more than 170 practicing professors in U.S. and Canadian universities teaching subjects related to Greece, who were students at CYA. They were bitten by the bug, so to speak, of Greece at a tender age while at CYA. Overall, CYA has about 9,000 alumni who act as Ambassadors of Greece, translating Greece to others. Greece can become a very attractive destination for students from other countries. This will bring multiple benefits. It will boost the economy and generate soft power by creating lifelong spiritual friends of this country. 🇬🇷

GREECE— A CENTER OF EDUCATION EXCELLENCE?

DO INSTITUTIONS IN GREECE OFFER A GLOBAL CLASS EDUCATION? CAN GREECE INCREASE THE NUMBER OF INTERNATIONAL STUDENTS ATTENDING ITS SCHOOLS AND UNIVERSITIES? BUSINESS PARTNERS OFFERS PERSPECTIVES BY SOME OF THE COUNTRY'S EDUCATION LEADERS.

—Raymond Matera



Greece: A Country Unusual



ANTONINA KALKAVOURA
CORPORATE AFFAIRS DIRECTOR
AND EXECUTIVE MBA PROGRAM
DIRECTOR, ALBA GRADUATE
BUSINESS SCHOOL AT THE AMERICAN
COLLEGE OF GREECE

Greece. Such a small country with such a huge contribution to the world. The Cradle of Western civilization, birthplace of democracy and Western philosophy, established the basis for western literature, historiography, political science and Western drama. Its cultural and technological achievements are innumerable, while they have been imparted and transmitted to other civilizations in a way that have obtained a universal identity and are not distinctive as “Greek” anymore. For the ancient Greeks, education played a vital role in all aspects of life and “Greeks” were considered those who had been educated by the

Enterprises, the Athens Chamber of Commerce & Industry, the Hellenic Management Association and its 84 corporate members, ALBA has managed to launch more than fifteen academic programs, with the Executive MBA being its latest pride. These programs hold international accreditations (NEASC, AMBA, EPAS), as well as international collaborations (with the University of Reading, UK, the CFA Institute and the PRMIA Association). Its faculty, both resident and visiting, is comprised of leading management academics who are drawn from the best business schools around the world, including INSEAD, LBS, Harvard, Wharton, NYU and others. ALBA students have, several times, won prestigious international competitions, such as the European Business Plan of the Year, while its more than 3.300 alumni hold senior positions in 51 countries around the world. In 2012, ALBA and The American College of Greece formed a strategic alliance aiming to create a top international educational institution in Greece.

At the same time, ALBA has established a strong presence in Executive Education, mainly—but not exclusively—in Greece, with more than 9.000 participants. Moreover, it has created the ALBA Hub for Enterprise & Development, a hub that brings together all activities dedicated to entrepreneurship. Along with the Applied Research & Innovation Department, which forms national and international networks for research and innovative activities, the school services are integrated and create its unique “Business unusual” character. Hence, the answer is that ALBA Graduate Business School is an example of education excellence in Greece, with an unwavering commitment to setting its sights over the horizon, reaching for visionary ideals and working restlessly to get there, against the tide and against all odds.

For the ancient Greeks, education played a vital role in all aspects of life and “Greeks” were considered those who had been educated by the Greek educational system



Greek educational system¹. But what is the case today? Can Greece boast some islands of education excellence or has any descent educational effort been swallowed by the contemporary financial and ethical decay? ALBA Graduate Business School (www.alba.edu.gr), a non-state educational institution of graduate studies in Business Administration, is an example of resistance and resilience. Founded in 1992 and supported by the Hellenic Federation of

¹ Isocrates Panegyricus: “So far has Athens left the rest of mankind behind in thought and expression that her pupils have become the teachers of the world, and she has made the name of Hellas distinctive no longer of race but of intellect, and the title of Hellene a badge of education rather than of common descent”.

A Model for Change Already Exists

Greece has the potential to become an international center of higher education in the region, in the same way—and with the same difficulties—that it has the potential to become a regional leader in the production of green energy. The resources are there—Greece has gifted researchers and able teachers, as it does ample wind and sun. The infrastructure, while not all in place and of uneven quality, could be built or developed; not all learning resources need be physical, as witnessed by the growth of digital libraries and virtual labs. With its rich historical and cultural resources and lower cost of living (*vis-à-vis* Northern Europe) Greece could offer an extraordinary opportunity for a rewarding and affordable international learning experience.

This potential has not yet been realized. The public sector's fear of innovation, its subjugation to special interests, and the reliance on political expediency as a criterion for policy making raise obstacles to reforming public higher education in Greece. There are, however, three private colleges in Greece that are rigorously committed to the pursuit of excellence. What they have in common can serve as a model for change and a basis for Greece to become a center for international education.

One distinctive element is a culture of self-assessment: structured, evidence-based self-evaluation, which is conducted under the guidance of an independent evaluating agency and which looks at the quality and effectiveness of academic programs, student learning, library, faculty and other factors. The three institutions—Hellenic American University included—have been accredited by the New England Association of Schools and Colleges, the oldest accrediting organization in the United States. There is also at least one public university—the International Hellenic University—that has integrated a system of external evaluation into its operations.

Excellence requires, too, that we cultivate an enthusiasm for learning among our students. We

achieve this partly through our emphasis on hands-on, experiential learning. Hellenic American University students do not just take exams. They work on team projects, make presentations, and conduct research. They write something for nearly every course they take. They produce business plans and financial models, design mobile applications, do practice teaching in real classrooms.

Excellence also means ensuring that the education we offer be relevant for students' professional lives. To do this we must be open to the professional and business communities and attentive to emerging trends in the economy and society. Such openness enables us to better shape the content of our programs (e.g. our new concentration in Digital Marketing in the MBA), and provide students the opportunity to earn leading industry certifications alongside their degree. We are also pleased with the response to our Corporate



LEONIDAS PHOEBUS KOSKOS
PRESIDENT,
HELLENIC AMERICAN UNIVERSITY/
HELLENIC AMERICAN COLLEGE

Students produce business plans and financial models, design mobile applications, do practice teaching in real classrooms



Scholarship Program, in which tuition grants are provided to companies that wish to sponsor an employee's studies.

Finally, if Greece is to attract international students—25% of our own students are non-Greek—its degree programs must be taught entirely in English. Those who say this cannot happen in Greek public higher education need only look at the example of the International Hellenic University.

An International Education for Global Opportunities



PANOS KANELIS
PH.D., PRESIDENT,
AMERICAN FARM SCHOOL &
PERROTIS COLLEGE

These individuals return to their home institutions as ambassadors of the Greek educational experience



If there's one thing a crisis such as the one in Greece exposes, it's how interconnected we are. Both on a national and international scale, we have all felt the effects of the extended downward spiral in the economic sphere. This is perhaps one of the more tempting moments in history to view openness as vulnerability, interdependency as negative. Now, more than ever before, we must acknowledge the necessity of a globally-minded approach to learning. Shaping Greece as a center of international education doesn't just mean exporting our model, but having the flexibility and vision to adapt and implement foreign practices and create valuable educational experiences for all.

At the American Farm School and Dimitris Perrotis College, our international identity has always been part and parcel of the lessons we teach our students. As an institution operating in Greece on the basis of American educational principles for 111 years, we draw from two academic systems—and our students are richer for the experience.

Across academic divisions today, ranging from Pre-K to the Collegiate level, the curriculum emphasizes environmental education, experiential learning, and English language instruction. While the Primary and High School programs draw students from throughout Greece, the College boasts graduates from European and African countries, many of whom return to their area of origin and apply the engaged education they acquired here. Every year the School welcomes hundreds of students from the U.S. participating in its unique Study Abroad program – which has come to include internships on the educational farm, fellowships in

the classroom or student service departments, applied research opportunities alongside professors, and much more. These individuals not only share different perspectives with their Greek counterparts, but return to their home institutions as ambassadors of the Greek educational experience.

As an institution we seek out academic and industry-level collaborations that involve global partners. Perrotis College jointly conducts online courses with the University of Cyprus. It founded its Krinos Olive Center in ongoing collaboration with the Olive Center at UC Davis. Through the Center for Agricultural Innovation and Entrepreneurship, established and budding enterprises operating in Greece and abroad receive valued consultation and support services to set up or grow their business. The Center even trains local contract farmers for multinational operations, like McCain Foods. And these are just a few examples. Devoted to employing the most contemporary pedagogical practices, professional development programs for our faculty are administered in collaboration with leading US institutions, to provide our teachers with effective and diverse tools for classroom instruction.

Achieving excellence on a national scale is important. But it is simply not enough. Our students and faculty are part of a greater web of scientific and entrepreneurial activity which cannot be ignored. They are citizens of a country, yes, but they are also actors in a larger arena—be it the Balkans, Europe, Africa, the U.S., the world. It is our obligation to prepare them for this reality, and to build a system allowing them to benefit from—and contribute to—the best of *all* worlds.

In Search of an Excellent Model

It all began in Greece.

Sometimes, statements of such overwhelming magnitude lose their impactful meaning through mechanical repetition, become clichés and their dense content gets diluted.

Classical Greece was not only the cradle of Education, but the pillar, the cornerstone and the hub (all in one) of civilization for centuries. Conversely in modern Greece, in recent decades, the educational system—especially higher education institutions—not only cannot boast of a decent ranking worldwide but faces fundamental challenges such as financial sustainability, disconnection from the socioeconomic environment, introversion. On the other hand, controversially yet not surprisingly, Greek students compete triumphantly and excel at many of the most prestigious universities abroad. Not surprisingly: it is not the collective genes, it's the educational system that is flawed.

And yet, the reform of Greek education could be simpler—should some common sense prevail over politics and the unrealistic obsession to re-invent the wheel. If only the decision makers would deign to consider the acknowledged as best educational systems of the world, take the best of their best features and blend them with the classical Aristotelian principals (eternal Aristotle!) as these are applied into modern life, this would at least reflect the real meaning of reform. Utterly simplistic and borderline naïve as such a “compressed” view is if, God forbid, compared with mega plans and studies and respective legislations produced by the experts over the last decades, I will here cite some of the prominent features of the acknowledged as best educational system. This is the American educational system and I will draw here these highlights out of my daily experience at the American College of Greece:

The philosophy of American studies is all about a noble function: “to teach one to think intensively and to think critically. Intelligence and character—that is the goal of true education,” said Martin Luther King Jr. The philosophy of courses is not perceived as just a path to work, but as the path to well-rounded personalities. Not just

assuring the student a better career, but making her/him a better person and a global citizen.

Here are some notoriously performing, functional practices that serve this mission well: Study Abroad, which provides the gateway to the greatest universities of the world combined with internships at leading multinational companies; strong connection with the business world opening career paths; syllabi built with consideration to the job market, resulting in high employability rates of graduates; a broad plan of scholarships per merit and financial aid programs for the financially vulnerable; flexible personalized studies planning, allowing combination of majors and minors, and even enabling university students to pursue parallel studies with college – as in the case of ACG. Last but not least: a strong network of alumni, who do not only support each other but also apply a discipline of philanthropy by giving back to their alma mater. Donations, benefactions, and



NIKI BOUTARI
VICE PRESIDENT OF MARKETING,
THE AMERICAN COLLEGE OF GREECE

The philosophy of American studies is all about a noble function: “to teach one to think intensively and to think critically”

endowments are the major source of funding of non-profit educational institutions, since profits from tuition can't cover operational costs. Moreover, the governance structure of a non-profit college/university conducted by a Board of Trustees, consisting of volunteering distinguished personalities from various sectors, guarantees stability, transparency, and high quality academic footprint. A role model of an organization, at a time when education in Greece could use such an aspirational one.

A Race to the Top

A GREEK PUBLIC UNIVERSITY IN THE GLOBAL ELITE OF BUSINESS SCHOOLS



PROF. KONSTANTINE GATSIOS
RECTOR, ATHENS UNIVERSITY OF
ECONOMICS AND BUSINESS

Public universities in Greece face an unprecedented reality. There has been a drastic reduction of government grants from 2009, of more than 55%, more than double the number of students than the capacity of the university is being admitted annually, there are immense bureaucratic constraints set by the State and last but not least, institutions are significantly understaffed in teaching and administrative personnel. In this context, it seems like a small ‘miracle’ that Athens University of Economics and Business (AUEB) is ranked in the top 5% of universities worldwide. Eduniversal ranks AUEB as a Top Business School (47th in Europe) and its Master

2015 we announced our strategic partnership with OTE Group, a partnership which is unique for its scale and content for the entire country. It includes the set-up of an IT research laboratory, as well as cooperation on international R&D projects.

AUEB manages to develop and boldly set a new vision for the future, thus setting the paradigm for how Greece can position itself as a center for international education. The repositioning of our university that took place almost a year ago marked a new era; After 100 years of a successful history, we plan the future based on our values of excellence, extroversion, social impact and innovation. Our values characterize our teaching, our research and the overall approach towards an institution that is open to the society it serves and a leader in its field, at an international level.

We believe that Greek universities can play a significant role in the map of global higher education. From our experience, we have seen that it starts with a clear vision and strategy towards becoming an international university. It continues with setting up study programs for foreign students, as well as international research consortia, where the cooperation between the private and public sector is for us a key factor for larger scale and impact. It is important however, to recognize that the State needs to support this effort, on one hand by removing the extreme constraints that are now in place and on the other hand by insisting on the implementation of laws and policies that are critical for the well-being and development of higher education in Greece.

We remain optimistic in a difficult and challenging context. We believe that high quality education nurtures high-caliber youth who can function in a way that produces value for their organizations and the communities they operate in. And this is an objective that we wholeheartedly believe in and strive for.

It seems like a small ‘miracle’ that Athens University of Economics and Business (AUEB) is ranked in the top 5% of universities worldwide



programs in the best ones in their fields. QS (Quacquarelli Symonds) places AUEB at the global elite of Business Schools, amongst 3,550 Institutions and 14,000 study programs. We have received the international EFQM certification for our commitment towards excellence, as well as many distinctions by the EU for our student services around employment and entrepreneurship. We run several programs and courses in English, which result in a significant amount of foreign students choosing us for their undergraduate exchange semesters or their postgraduate studies. Finally, in February

Empowering Individuals

TO TRANSFORM THE WORLD AS ARCHITECTS OF THEIR OWN LEARNING

The needs of a global 21st century society demand that we develop systems of education that strive “to empower individuals to transform the world as architects of their own learning.” This statement of vision, which guides educational practice at ACS Athens, a leading JK-12 international school, demands that we see the teaching and learning process as student-centered and designed to meet the individual needs, talents and aspirations of all students. Such an educational experience celebrates diversity and appreciates differences. Teachers work with students to help them discover their unique talents, strengths and weaknesses—and having done so, give them the tools to make appropriate choices. By empowering students to make choices as a key component of their learning experience, such an educational experience prepares young people to take their rightful place as global citizens with ethos, confident in their ability to put what they have learned to use to make the ethical, moral, political, social, aesthetic and economic choices that will confront them as they make their way in the world. Through interdisciplinary teaching and learning, extensive social and emotional advisory and activities programs, and project based-learning and authentic performance assessments across the grades, students are challenged to develop their critical and creative thinking skills.

21st century teaching and learning must incorporate face-to-face, guided and individual on-line and field-study experiential learning opportunities, and is designed to prepare students who understand that learning happens everywhere, are confident users of technology and the resources that their environment provides them, and are capable of following their curiosity to learn on their own. Teaching and learning is a partnership between teachers and students: teachers are not dispensers of information, but mentors, guides,

coaches; posing complex questions and encouraging their students to pose their own questions. In this way are students encouraged to become “architects of their learning.”

Employing these fundamental principles of teaching and learning, Greece can become a center of international center of education. Greek and international schools and institutions in Greece (museums, cultural organizations, libraries, scientific institutions, social welfare organizations, agricultural centers and environmental organizations, to name a few), can seek to establish partnerships with international educational, cultural, social and scientific organizations and schools to develop centers of learning throughout the country that bring international high school students to Greece—to participate in on-site interdisciplinary, cross-cultural learning experiences with local students, that take advantage of the country’s unique natural, cultural, historical, and human resources. Such learning experiences will not only serve to bring international students (and teachers) to Greece, but to connect Greek students (and teachers) to the world: through the connective power of technology and social media, such connections can be sustainable and long-lasting, and can go far to establishing a network of committed global citizens.

In a time of rapid change and uncertainty, when things can feel like they are spinning out of control, this approach to teaching and learning is designed to produce students who are confident in their abilities to cope with change, and who have the understanding and the intellectual, social and emotional skills to become the global citizens (and leaders) with ethos that the 21st century needs.

We call this educational model “Global Morfosis,” drawing on Classical Greek ideals (and, in our vision of international centers of learning, the rich resources of contemporary Greece) to meet the challenges of the present.



STEVE MEDEIROS
DEAN OF ACADEMIC AFFAIRS;
PEGGY PELONIS
DEAN OF STUDENT AFFAIRS,
ACS ATHENS

Greek and international schools and institutions in Greece can seek to establish partnerships with international educational, cultural, social and scientific organizations and schools



Academic Excellence in Turbulent Times



MATTHEW BURFIELD
HEAD OF SCHOOL,
BYRON COLLEGE, THE BRITISH
INTERNATIONAL SCHOOL

In these rather uncertain times we recognize and value the importance of education. Any good business man or woman knows that in times of crisis there is a need for greater investment. The best investment we can all make is in our children. It is widely known that Greece is going through some difficult times in terms of global economics. It should also be known that in all the countries I have ever travelled to, no country invests in their children's education and future more than they do here in Greece. It was a driving reason for us to become a fully accredited school through the BSO (British Schools Overseas) Inspection process in October 2014. Parents want academic excellence and are still willing to invest

3 – 5 A levels which, in my opinion, allow our pupils to be better prepared for the best universities in the world. It is not just my opinion though; Julia Paolitto, who has special responsibility for admissions and educational policy at the University of Oxford stated, "Students who wish to specialize in a particular science may find that the concentration of three subjects at A Level provides them more with the focus necessary for an intense subject-specific degree."

At Byron we recognize how important it is that the international community recognizes the qualifications our students achieve, and few examinations are held in higher regard across the world than A Levels. The fact that the world's top universities accept A Level results as evidence of a student's abilities, we feel makes them a great option for all our pupils. It is also important to remember the EU-wide Bologna Agreements, which require that universities throughout Europe recognize the national qualifications of their home countries. For example, in the UK, A Levels are universally recognized. However, the IB belongs to no single nation, so its recognition depends on individual universities.

Being a pupil of Byron College is an education in itself. Our children have international mindedness by being in our school. Our children represent 50 nationalities, which allows them to be exposed to the rich and diverse cultures which span our world. When our children leave our school they are equipped with at least three languages. Our recent BSO Inspection characterized our children as some of the best critical thinkers they have ever met. Considering the many years of experience and thousands of schools these inspectors have visited this is indeed a worthy complement. These skills and qualities will have a determinant role upon the global citizens of tomorrow's world.

Our recent BSO Inspection characterized our children as some of the best critical thinkers they have ever met



in the best education opportunities possible. Academic excellence is embedded in our school as we follow the UK National Curriculum and particularly use the International Advanced Levels for our post-16 pupils. There are lots of differing opinions on what is the best qualification for young people to take if they want to study at the best higher education institutions. Many discussions I have with prospective parents are centered on the topic of which is "better," A levels or IB. The simple answer is that it depends on each child. Our pupils specialize or focus on between

Can Greece Be a Center of International Education?

AN EXAMPLE OF BEST PRACTICE

The European Association for International Education defines internationalization of Higher Education (HE) as the whole range of processes by which HE becomes less national and more internationally oriented. There are several approaches to the internationalization of HE, including the movement of students to foreign countries, the movement of programs and providers across borders, i.e., transnational education (TNE), and the education hubs, i.e., designated regions which hope to attract international students and create a knowledge-based economy. TNE is broadly defined by UNESCO and the Council of Europe as education offered to students who choose to stay in their home country but earn degrees from abroad. TNE not only benefits 'glocal' students, as they are called, but the host countries as well. A recent study of the British Council on the benefits of TNE on the host countries reveals a substantial impact on increasing productive capacity and up-skilling of the labor force, enhancing exposure to new teaching and learning styles, and developing students' values and skills necessary to operate successfully in diverse cultural environments.

Similarly, education hubs, such as in Malaysia, Singapore and UAE provide countries with income and increased employment opportunities, assist in the modernization of the education sector, provide for a trained workforce, build regional reputation and lead the country to a knowledge- and service-based economy.

Although Greece seems, at present, to be far from becoming a mega education hub, reminiscent of its glorious past, there are several examples of best practice, mainly among private providers of HE. Twenty-eight years ago, New York College offered for the first time in Greece the opportunity to students to acquire a degree from Empire State College of the State University of New York,

the largest public university system in the U.S.A. Since then, New York College has developed a network of partnerships with well-known universities in the United States, the UK, France and Switzerland in order to offer students the opportunity for an international education. The breadth of curricula, an international English-speaking faculty, scholarly collaborative activities, continuous support and guidance by the partner universities on matters of technology, teaching, learning, assessment and quality assurance, as well as contacts with an alumni network and job market beyond the national borders, have attracted students from across the world and secured for them a multicultural educational experience.

If Greece wishes to participate in the 'brain train,'



ALEXANDRA KAONI
PHD, MBA, MPHIL,
DEPUTY GENERAL MANAGER
(ACADEMIC), NEW YORK COLLEGE

If Greece wishes to participate in the 'brain train,' and cease to be a 'brain drain,' then Greece necessarily needs to change the current mindset and replace it with an international outlook



that is to say, the circulation of students and professionals across states and the benefits attached to it, and cease to be a 'brain drain,' meaning, the loss of best minds, then Greece necessarily needs to change the current mindset and replace it with an international outlook and implement policy changes that will provide an extrovert, sophisticated, technologically advanced, and investment attractive educational environment.

Innovative and Progressive Education

THE KEY TO A SUCCESSFUL MODERN SOCIETY



PANOS N. VLACHOS, PH.D.
PRESIDENT, ANATOLIA COLLEGE

For a modern society to grow and thrive a progressive educational system must exist



For a modern society to grow and thrive a progressive educational system must exist. One that is shaped by an increasingly integrated world economy, new information and communication technologies, the emergence of an international knowledge network, the dominant role of the English language, and other forces beyond the control of educational institutions.

Institutions need to adjust their approaches to better prepare students with new skills, a broad knowledge base and a range of competencies to enter a more complex and interdependent world that include the following:

- 1 Engagement** Students need to be able to play an active role in the learning process by engaging in meaningful activities inside and outside the classroom.
- 2 Self-Advocacy** Students need to understand that they have control over their educational destiny. This is what we refer to as “educational maturity” – the ability to take charge of their learning, ask questions, search for answers and, perhaps most importantly, seek help when needed.
- 3 Creativity – Innovation** It is unfortunate that educational models used often focus on obsolete learning approaches and some type of standardized assessment hindering student creativity and the pursuit of innovative solutions to challenging problems, a critical skill that students must possess.
- 4 Collaboration** In a changing world, effective communication and the ability to work well with others is essential to student success. Students must be able to respect differences and efficiently collaborate with diverse personalities.
- 5 Empathy** An awareness, and concern, for the plight and challenges of others is a uniquely

human characteristic. To do this effectively, students need to possess knowledge of other cultures, possess the ability to speak multiple languages and develop sensitivity to the traditions and customs of other nations.

Furthermore, it is imperative that we instill in our students an appreciation for our ecology in order to build a healthy future for our communities and the planet. According to figures sourced by the Global Footprint Network, an independent think tank based in the United States, Switzerland, and Belgium, the first time that human consumption outstripped the planet’s capability to produce was December 29 1970.

Anatolia has incorporated new programs that address the changing landscape in education. First, the founding of the Center for Talented Youth - Greece featuring challenging coursework, innovative teaching methods designed to foster intellectual development. Secondly, the Anatolia College Science & Technology Conference (ACSTAC) that seeks to create a supportive environment modeled on professional scientific conferences in which students select topics of interest, examine them as professional researchers and present their findings before an audience of peers and scholars. Thirdly, in the three years of Gymnasium, Anatolia has introduced the IB Middle Years Program, putting a greater emphasis on creative and critical thinking, collaborative skills and international mindedness. Moreover, one of the key elements of MYP is service as action in education, which we have incorporated into our program for students to develop their social conscience.

At Anatolia, we believe that the country needs to invest in education by providing a creative and flexible framework to encourage the public and private sector to undertake initiatives which will successfully meet the challenges of the 21st century.

Three Ways to Develop International Mindedness in Greece

International education today is about “transfer of knowledge.” In other words, as David Perkins of the Harvard Graduate School of Education asks, “What’s worth learning?” When a student is exposed to a physics concept, a historical event or a world language, s/he must be able to transfer this knowledge to his/her individual world. If it is not useful beyond the school walls, then its value fades.

Pinewood American International School of Thessaloniki, endeavors to promote Greece as a center of this type of 21st century international education. Such an educational setting is one where we teach children from many different parts of the world how to reconstruct information so that they become the creators and producers of knowledge. By doing so, we make learning valuable. And, we believe that there are three fundamental components to developing international mindedness in education in Greece.

TRANSFORMATIVE...

International mindedness in education is a transformative learning experience for students. It is a process of cultivating students’ own constructed knowledge so that it may lead them to participate actively and sustainably in Greece and the rest of the world. Thus, when we say transformative, we advocate learning as a process of critical and creative thinking, meaningful interactions and confident actions. This prepares youth to engage in dialogue, question assumptions, open themselves to alternatives, use other languages, move beyond boundaries and, ultimately, become self-assured and poised in the Greek and global environment.

DIVERSE...

Transformative learning is successful only when students are given opportunities to be different. Thus, in order for Greece to continue to grow as a center for international mindedness, the precious diversity of learning styles must not be ignored. Indeed, diversity is a prized benefit which schools in Greece must embrace. Our experience

instructs us that the most beneficial, but not necessarily the easiest, educational approaches are those that continually play with, modify and fine-tune the notion that all young people possess differentiated strengths that should be emphasized. This means being deliberate about how learners learn and it is paramount to the belief that all students can be successful.

INCLUSIVE...

Learning that is transformative in purpose and enlightening in form requires a commitment to inclusiveness in the Greek educational setting. Inclusiveness in this context is about creating an educational environment that respects differences, incorporates student voices into the educational process and teaching methods that allow all students to access education according to their individual differences, particular styles and needs.



DR. ROXANNE GIAMPAPA
DIRECTOR,
PINEWOOD—THE AMERICAN
INTERNATIONAL SCHOOL

By being transformative, diverse and inclusive, international mindedness will flourish in all schools in Greece and, as a result, in Greek society



Equally, it is important to pave students’ journeys with lessons in compassion, responsibility, diplomacy, humility and empathy. Indeed, these qualities, like a well-written novel, help all youth in Greece see beyond boundaries in order to create new visions and learn to engage in the world. And, they teach them to be decent human beings.

The youth of Greece is full of multifariously bright minds. Thus, by being transformative, diverse and inclusive, international mindedness will flourish in all schools in Greece and, as a result, in Greek society, as well. 🐾

INTERNATIONAL LAW CONFERENCE

THE CHAMBER BROKE NEW GROUND IN JUNE WHEN IT HOSTED THE FIRST INTERNATIONAL LAW CONFERENCE IN ATHENS, IN COOPERATION WITH THE AMERICAN BAR ASSOCIATION (ABA), INTERNATIONAL DIVISION.





THE PRESIDENT OF THE HELLENIC REPUBLIC, PROKOPIS PAVLOPOULOS

The event, designed to spark debate and discussion on Greece’s legal and judicial system, had the title: Greece: The Path From a Great Past to a Great Future—The Role of Economics, Rule of Law, and Best Practices. The International Law Conference attracted speakers and delegates from Greece, the United States and other parts of Europe, many of who are leading experts and legal luminaries. With more than 250 registrants, the event set the stage for an exploration on one of the most crucial aspects of Greece’s institutional infrastructure—the judicial system. Lawyers, judges, legal experts and academic jurisprudence professionals, as well as members of the Greek government and political parties, businesspeople, journalists, and students converged at the Onassis Cultural Center for two days of discussion and debate. The International Law Conference was held under the auspices of the H.E. The President of the Hellenic Republic, Mr. Prokopis Pavlopoulos.

BROAD SCOPE

The comprehensive scope of the program allowed for a spirited review of diverse legal and judicial issues. One of the most oft stated themes was the fact that Greece is burdened with complicated, poorly designed, often contradictory legislation that lacks an integrated philosophical foundation, is encumbered by thousands of laws, Presi-

dential Decrees, Ministerial Decisions, and other ex-judicial mandates that leave lawyers, judges, and citizens in a maze of constant uncertainty. A second major theme regarding the Greek legal system was the length of time for cases to be heard in court, the interminable delays in decisions, the excessive postponements, and the lack of specialized courts.

“In ancient Athens, land owners themselves declared the value of their property holdings to the tax authorities for the purposes of assessing taxes. Then, any citizen had the right to purchase any of those properties at the value declared.”

—MYRON T. STEELE



GLOBAL GREECE

A third major theme was the slow uptake of ADR, or Alternative Dispute Resolution mechanisms, a practice that can unburden the court system of case backload and offer a more direct, faster and cost effective means to settle disputes through measures such as mediation.

DISTINGUISHED SPEAKERS

The array of speakers allowed for a comparison of approaches and suggestions for reform. Although the U.S. and Greek legal systems are fundamentally different, a wide number of alternative policy implementations are possible. In this sense the focus on “Best Practices” proved to be one of the most valuable exercises among delegates, some of whom presented side by side case

studies to illustrate the strengths and weaknesses of different options.

The conference was opened by Linda Strite Murname, Vice Chair, ABA Judicial Division, Laurence Wiener, Attorney at Law at Wiener Soto Capparos and Marcelo Bombau, Chair, American Bar Association Section of International Law. Chamber President Simos Anastasopoulos and Executive Director Elias Spirtounias welcomed the delegates. The opening welcome address was delivered by Panagiotis Pikrammenos, former Prime Minister of Greece and the opening keynote by Myron T. Steel, former Chief Justice of the Supreme Court of Delaware.

Opening the second day of the conference was Minister of Justice Nikolaos Paraskevopoulos and the President of the Athens Bar Association Vassilis Alexandris. Paulette Brown, President-Elect of the American Bar Association, delivered the luncheon keynote on day two.

KEY OBJECTIVES

One of the most strategic objectives of the event was to review proposals for reform within the Greek judicial system following an overview of international observations and determine to what extent criticism is valid and worthy. It was noted that Greece does indeed suffer from serious shortcomings in responding to the demands of a effective judicial system and reforms should be part of an overhaul to ensure citizens are well served, businesses can operate in an environment of stability and predictability, and investors can be confident of sure and swift justice. A common refrain issued among speakers is that Justice Delayed is Justice Denied prevails far too often.

Discussions on the role of judges and lawyers revolved around ideas and proposals on how attorneys and judges might cooperate more effectively to serve justice and how new practices, such as specialized courts, could increase the positive path of cases that



NIKOLAOS PARASKEVOPOULOS, MINISTER OF JUSTICE, TRANSPARENCY AND HUMAN RIGHTS



PANAGIOTIS PIKRAMMENOS, FORMER PRIME MINISTER, HONORABLE PRESIDENT OF THE COUNCIL OF STATE



SIMOS ANASTASOPOULOS, PRESIDENT, AMERICAN-HELLENIC CHAMBER OF COMMERCE



PAULETTE BROWN, PRESIDENT-ELECT, AMERICAN BAR ASSOCIATION



MYRON T. STEEL, FORMER CHIEF JUSTICE OF THE SUPREME COURT OF DELAWARE



GEORGE KOUNOUPIS, ATTORNEY AT LAW, HAHALIS & KOUNOUPIS, P.C.



JOHN KYRIAKIDES, PRESIDENT OF THE CHAMBER'S LEGAL REFORM COMMITTEE



VASSILIS ALEXANDRIS, PRESIDENT, ATHENS BAR ASSOCIATION

have a technical nature.


Discussions on litigation in Greece and the U.S. provided deep insight into the specific differences between the two countries and, once again, demonstrated the tremendous failure in Greece of responding in an expedient manner. A discussion on venture capital and investor topics focused on the nuts and bolts of funding new business ventures. Business formation and start ups dominated the final discussion of the event during which delegates turned their attention to the importance of SMEs to growth and how a well-functioning framework assists in creating new jobs and expanding the tax base.

AUSPICES: PRESIDENT OF THE HELLENIC REPUBLIC

H.E. The President of the Hellenic Republic Prokopis Pavlopoulos honored the delegates at the Forum's gala dinner with a speech detailing the origins and evolution of Greece's fiscal crisis and the effect the judicial system plays in shaping a country's social and economic fabric.

STEERING COMMITTEE

The idea for an International Law Conference was brokered by George Kounoupis, a Greek-American lawyer who has practices in Athens, Pennsylvania and New Jersey.

The Chamber embraced the idea, as did the American Bar Association Section of International Law. John Kyriakides, President of the Chamber's Legal Reform Committee, spearheaded the Steering Committee of the event, that also included John Apsouris, Mattia Collonelli de Gasperis, John Dryllarakis, George Gerapetritis, Zoe Giannopoulou, Yanos Gramatidis, Herman Knott, Carolyn Knox, Emer. Professor L Kotsiris, George Kounoupis, Linda Strite Murname, Beatrice Raccanello, Giselle Rosselle, Prof. David Sonenshein, Konstantina Vagenas, Thomas Valenti, Lawrence Weiner, and Chara Zerva 

U.S. INVESTORS: HOLD AND BUY GREECE

INVESTORS IN THE UNITED STATES REMAIN INTERESTED IN GREEK COMPANIES AND THE GREEK ECONOMY, DESPITE UNCERTAINTY AND RISK, PRIMARILY DUE TO THE RESILIENCE OF THE GREEK PRIVATE SECTOR.

The American-Hellenic Chamber of Commerce and Athens Stock Exchange successfully completed the 4th Greek Investment Forum in New York on June 9-10 at the Sofitel in New York City. The annual event is designed to showcase the investment opportunities and potential growth prospects that Greek listed companies offer U.S. and international investors. Despite the economic crisis that Greece has endured, investors may discover attractive growth potential in Greek companies that are expertly managed, have built a resilient business model, and operate in international markets. The New York event was supported by seven of Greece's largest brokerage firms: Alpha Finance, Beta Securities, Eurobank Equi-

“The interest of investment firms in Greek companies remains high and this is due to the skills of the companies and management.” — SOCRATES LAZARIDIS, CEO, ASE GROUP



ties, Euroxx Securities, Investment Bank of Greece, NBG Securities, and Piraeus Securities—and New York based Morgan Stanley. The Greek Investment Forum in New York, established as one of the leading international roadshows for Greek firms, enables key two-way contact among Greek compa-

nies and international investors at the heart of the world's financial capital. Meetings, an exchange of ideas, and information shared one-on-one are pivotal in presenting a true picture of Greece's economic, investment and commercial landscape, outside the hype of journalistic reports.





THE COMPANIES THAT PARTICIPATED IN THE EVENT:

- _____
Aegean
- _____
Alpha Bank
- _____
Athex Group
- _____
Ellaktor
- _____
Elltech Anemos
- _____
Eurobank
- _____
Fourlis
- _____
GEK Terna
- _____
Grivalia Properties
- _____
Hellenic Petroleum
- _____
Intralot
- _____
Lamda
- _____
Metka
- _____
Motor Oil Hellas
- _____
Mytilineos
- _____
National Bank of Greece
- _____
OPAP
- _____
Piraeus Bank
- _____
Sarantis
- _____
Terna Energy
- _____
Thrace Group
- _____
Titan

4TH GREEK INVESTMENT FORUM JUNE 9-10, NEW YORK

# of listed companies	21
# of investors (funds)	About 75
# of analysts / fund managers	About 110
# of meetings (analysts)	~450
# of sponsors (brokers)	8

More than 20 companies listed on the Athens Stock Exchange joined this year's mission, whose representatives met with fund managers in a series of pre-arranged B2B meetings—more than 460 in all. Considering the current environment in Greece—characterized by uncertainty and speculative forecasts—the meetings represented a marked

“The private sector represents a Greece that is productive, competitive and resilient to the crisis.”

— SIMOS ANASTASOPOULOS,
PRESIDENT,
AMERICAN-HELLENIC
CHAMBER OF COMMERCE



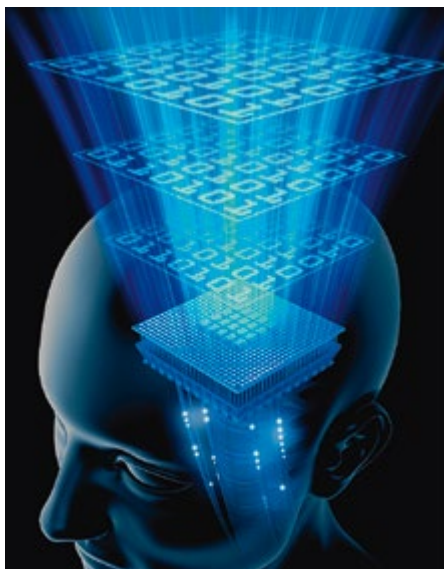
success, equaling in number those of 2014. Plato Monokrousos, Chief Group Economist of Eurobank Group and Elias Lekkos, Chief Group Economist of Piraeus Bank Group, made key presentations to investors regarding developments in the Greek economy, investment opportunities and challenges in Greece today. The speakers answered questions by representatives of investment firms participating in the Forum. The CEO of the ASE Group, Mr. Socrates Lazaridis, said that the interest of investment firms in Greek companies remains high and this is due to the skills of the companies which, in a difficult environment, maintain their outward orientation and operate successfully worldwide.

The President of the American-Hellenic Chamber of Commerce, Mr. Simos Anastasopoulos, said that the private sector represents a Greece that is productive, competitive and resilient to the crisis. “We expect a sincere agreement with our partners that will unleash the considerable forces of the Greek economy and reward those who over time have invested in Greece,” said the President. 🇬🇷



The Technological Singularity

The technological singularity is the hypothetical advent of artificial general intelligence (also known as “strong AI”). Such a computer, computer network, or robot would theoretically be capable of recursive self-improvement (redesigning itself), or of designing and building computers or robots better than itself. Repetitions of this cycle would likely result in a runaway effect—an intelligence explosion—where smart machines design successive generations of increasingly powerful machines, creating intelligence far exceeding human intellectual capacity and control. Because the capabilities of such a superintelligence may be impossible for a human to comprehend, the technological singularity is an occurrence beyond which events may become unpredictable, unfavorable, or even unfathomable. The first use of the term “singularity” in



this context was made in 1958 by the Hungarian born mathematician and physicist John von Neumann. In 1958, regarding a

summary of a conversation with von Neumann, Stanislaw Ulam described “ever accelerating progress of technology and changes in the mode of human life, which gives the appearance of approaching some essential singularity in the history of the race beyond which human affairs, as we know them, could not continue”. The term was popularized by mathematician, computer scientist and science fiction author Vernor Vinge, who argues that artificial intelligence, human biological enhancement, or brain-computer interfaces could be possible causes of the singularity. Futurist Ray Kurzweil cited von Neumann’s use of the term in a foreword to von Neumann’s classic *The Computer and the Brain*.

Kurzweil predicts the singularity to occur around 2045 whereas Vinge predicts some time before 2030.

Dining: For Business and Pleasure

MANI MANI

Double Your Pleasure

Greek modern—traditional ingredients and recipes served with sensibilities that relate to today’s “lifestyle”—is the new black in dining. One of the best examples in Athens is Mani Mani, a smart spot near the Acropolis that focuses on developing more flavor from favorites. The cool décor provides for a relaxing dinner and an exploration of Greek tastes. Appetizers range from mushroom veloute, fava with caramelized onions, homemade ravioli, and mussels with a sauce of lemongrass and wild marathron. Following the salad selection is a trio of pulses—lentils, black-eyed beans, and chickpeas—each with a distinctive sauce. Local versions of every-



one’s favorite comfort food—macaroni—include krytharakia, hilopites, and thin noodles, with herbs, chicken, mussels, or mushrooms—that demonstrate that

tomato substitutes are a welcome change. Mains focus on the land—with chicken, lamb, pork, rooster, and beef paired with innovative combinations of sauces that incorporate honey, puree of beans, eggplants, wild greens, herbs and fruit chutney. Desserts are a welcome variation of traditional themes—all sparked with a surprise or two.

Come to Mani Mani to enjoy good Greek food—prepared with a fresh eye and a careful hand—for a sophisticated palate.

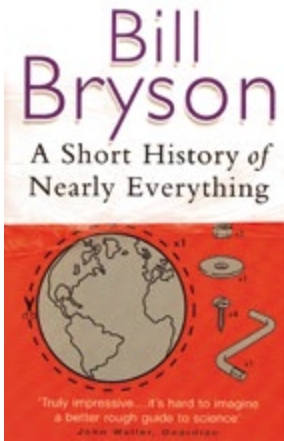
Mani Mani

10 Falirou St. Acropolis, Athens, 201 921 8180,
<http://manimani.com.gr/>

The Business Bookshelf

A Short History of Nearly Everything

BY BILL BRYSON, BROADWAY BOOKS



Although published more than a decade ago, *A Short History of Nearly Everything* is a delightful and fascinating journey through the creation of the universe—and much more. In his introduction, Bill Bryson states “This is a book about how we went from there being nothing at all to there being something.”

A Short History of Nearly Everything is a book about how science works, and how scientists know what they know. He includes many stories and examples of science (and scientists) in action. What are some of the answers to the Big Questions? How old is the universe? How big is the Earth? What is life? How did life begin? How did humans develop? As is so often the case in science, the answer is: “No one really

knows.” It is also a book about “What we don’t know and why don’t we know it.” The book is filled with such interesting statements as: “How can scientists so often seem to know nearly everything but then still can’t tell us whether we should take an umbrella with us to the races next Wednesday?” It is a fascinating trip through the history of science.

Jargonaut

AWGHTGTGA

Are We Going To Have To Go Through This Again

BBIAW

Be Back In A While

CMIW

Correct Me if I’m Wrong

GBTW

Get Back To Work

IGYHTBT

I Guess You Had To Be There

LSHMBH

Laughing So Hard My Belly Hurts

NEWS

North, East, West, South

RUMCYMHMD

Are You on Medication Cause You Must Have Missed a Dose

::POOF::

I’m gone

CWYL

Chat With You Later

IITYWIMWYBMAD

If I Tell You What It Means Will You Buy Me A Drink

► <http://www.netlingo.com>

TRAVEL O G U E

ILAEIRA—A GOOD PLACE FOR THE SOUL

BY ANDREAS STYLIANOPOULOS
PRESIDENT, NAVIGATOR TRAVEL & TOURIST SERVICES LTD



There is something about the mountains that makes for a more stimulating getaway. The air is clear. Mountain walks trigger philosophical thought. The sounds of nature are keener. Our focus in Greece on

the sea sometimes makes us forget that retreats in the mountains offer sublime scenery, a quiet we all need, and a chance to commune just a bit closer with the birds and other forest denizens. In the Taygetus range 15 km outside Sparta, the Ilaeira Mountain Resort is a getaway worth investigating. At an elevation of 850 meters, the Ilaeira is set on 20,000 square meters of scenic land, with sublime views of the Laconian plain. Rooms and villas offer guests a chance to unwind amid a forest of calm and either stay close to the hotel grounds with a pair of binoculars or set out on day hikes, a bicycle tour, or excursions farther afield. Local specialties are served at the restaurant—and what a better place to sample the flavors of the Spartan cuisine; Spartan, but not spartan. The pool offers respite from the heat and an ideal spot to read that book you’ve promised yourself. The woods. A good place for the soul.

► <http://ilaeira-resort.gr/>

WOLVES OF THE SEA

DOCUMENTING GREEK HERITAGE

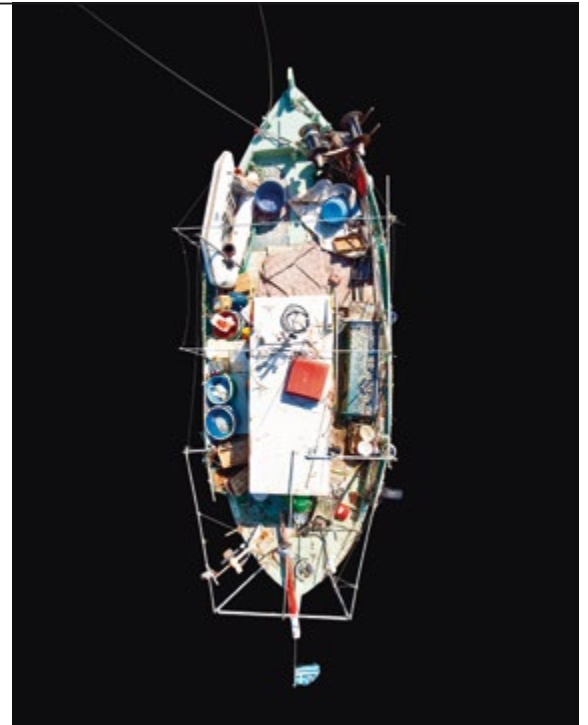
Greek fishermen have a special relationship with their boats, the *Kaikis*. In pursuit of their *Psariá* (catch), the fishermen spend days, weeks or even months in the permanent solitude of the sea.

The myths and legends fishermen develop about their boats, often exaggerating the adventures they embark upon in them, are an indispensable part of their culture and secretly help them to come to terms with dramatic and traumatic experiences at sea, or to explain and sometimes idealize their relationship with nature and wildlife. The names of these traditional, colorful wooden boats are of great importance to the fishermen, as they reflect a special relationship, honor the memory of a loved one, or signify the owner's faith. Today, both nature and man are threatening these fishermen and their boats with extinction. With them a big piece of Greek island history will be lost, as well as a part of Greece's national identity and heritage.

Since 2010 Christian Stemper has been documenting the last few remaining individual fishermen, and their boats, on the Greek island of Paros. The photo documentary *Lupimaris* is dedicated to the history, stories and faces of the Greek fishermen and their boats. These images capture the lifestyle, the tradition, the adventures and the endangered future of these last Wolves of the Sea (*Lupis Maris*). 🐺

DATE OF CAPTURE: 05.10.2011 (PORTRAIT) / 31.10.2014 (BOAT) STATEMENT:
 NAME: KOSTANTINOS STRATIS A FISHERMAN'S PLATE COULD BE EMPTY FOR SEVEN DAYS, BUT ON THE EIGHTH DAY
 BORN: 1961 YOU WILL BE COMPENSATED FOR THE OTHERS. FISHING REQUIRES WILL, KNOWLEDGE
 BOAT: ANNAKI AND PATIENCE.
 LOCATION: POUNDA / PAROS





**THE FISHERMEN
ARE THE LAST
OF THEIR KIND.
THEY ARE
THREATENED
WITH EXTINCTION.**

DATE OF CAPTURE: 30.10.2014 (PORTRAIT) / 29.09.2011 (BOAT)
 NAME: ATHANASSIOS KARAPETIS
 BORN: 1947
 BOAT: DESPOINA
 LOCATION: PARIKIA / PAROS

STATMENT:
 I HAVE NEVER SEEN SOMETHING LIKE THE SINKING OF THE SAMINA BEFORE. WHEN THE FERRY HIT THE ROCKS, WE ALL WENT OUT WITH OUR BOATS. THE WEATHER WAS VERY WILD, WE SAVED A LOT OF PEOPLE. BUT WE HAD TO COLLECT A LOT OF CORPSES AS WELL. IT WAS A BLACK DAY, I DO NOT WANT TO REMEMBER IT ANYMORE.

EXPLANATION:
 ON THE EVENING OF 26 SEPTEMBER 2000 THE FERRY SAMINA, EN ROUTE TO PAROS, COLLIDED WITH THE PORTES ROCKS JUST OFF THE COAST AND SANK. FOR 82 OF THE OVER 500 PEOPLE WHO WERE ON BOARD, ALL HELP CAME TOO LATE.

► <http://www.lupimaris.com>

DATE OF CAPTURE: 26.09.2011 (PORTRAIT) / 29.10.2014 (BOAT)
 NAME: ALEXANDROS KRITSALIS
 BORN: 1966
 BOAT: CORAL
 LOCATION: PARIKIA / PAROS

STATMENT:
 IT TRAVELS WELL AND THE BOAT WILL SHOW YOU THAT SHE IS ALIVE AND LOVES LIFE, JUST AS HUMANS DO. SHE LIKES TO LIVE TOGETHER WITH THE PEOPLE. JUST AS THE DOLPHINS PLAY WITH HER, SHE PLAYS WITH US.



Fitness to Serve— An Ancient Idea

Any citizen could call upon any other citizen to undergo scrutiny at any time, to determine whether he deserved the privilege of speaking before the Assembly. Furthermore, every young Athenian man underwent a scrutiny before the members of his deme before he was enrolled in the list of citizens.

This scrutiny took into account almost every aspect of a citizen's life, public and private, and we can learn much about the values of the Athenian democracy from the questions asked during a scrutiny, and grounds for which a candidate could fail his scrutiny. According to Aristotle, a candidate for the Council was asked, "Who is your father and to what deme does he belong, and who is your father's father, and who your mother, and who her father and what his deme? Then whether he has a Family Apollo and Home-stead Zeus, and where these shrines are; then whether he has family tombs and where they are; then whether he treats his parents well, and whether he pays his taxes, and whether he has done his military service" According to Xenophon, they were also asked if they honored their family graves.

After the candidate answered the questions,



and any accusers had come forward, the Council voted by show of hands. According to Aristotle, originally the vote of the Council was the last word in a scrutiny, but in his time (the middle of the 4th century BCE) "there is an appeal to the Jury-court, and with this rests the final decision as to qualification."

A candidate who was rejected by the Council could appeal to a jury.

The newly appointed Councilors swore an oath. They swore "to advise according to the laws." According to two passages from Ly-

In ancient Athens, before taking their seats on the Council, newly selected Councilors had to undergo scrutiny (*dokimasia*), an audit of their fitness to serve.

sias, they swore "to advise what was best for the city." Demosthenes mentions Councilors swearing "to advise what was best for the People" (and this: "Nor will I imprison any Athenian citizen who provides three people to guarantee his debt, guarantors who are in the same tax-bracket, except anyone found guilty of conspiring to betray the city or to subvert the democracy, or anyone who has contracted to collect taxes, or his guarantor, or his collector who is in default." The "oath of the People and the Council" included a promise "not to exile, nor imprison, nor execute anyone without a trial." Councilors swore an oath, "to let it be known if he knows of anyone who has been selected by lot but is not fit to serve on the Council," and "to crown a man as worthy of public office only after scrutinizing him." 🏛️

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