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Thought Leaders Hope for Healthcare? Dear Minister...

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RESOLVING U.S.
LEGAL ISSUES



ALBA BUSINESS REVIEW
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THE HUMAN AGE
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Viable, Patient- Centered Healthcare

Haseeb Ahmad
Managing Director, MSD, Greece, Cyprus and Malta

October 12-14, 2015

AUSA 2015



Annual Meeting & Exposition

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Το **Ελληνο-Αμερικανικό Εμπορικό Επιμελητήριο**, πιστεύοντας ακράδαντα στις δυνατότητες ανάπτυξης της ελληνικής αμυντικής βιομηχανίας και με στόχο την ενίσχυση της παρουσίας της στις ΗΠΑ, διοργανώνει για δεύτερη συνεχή χρονιά, υπό την **Αιγίδα του Υπουργείου Εθνικής Άμυνας, την Επίσημη Εθνική Συμμετοχή – ΕΛΛΗΝΙΚΟ ΠΕΡΙΠΤΕΡΟ –** στη **Διεθνή Έκθεση Αμυντικών Συστημάτων AUSA 2015** η οποία θα πραγματοποιηθεί **12 - 14 Οκτωβρίου 2015** στη Washington των ΗΠΑ.

Η Εθνική συμμετοχή υποστηρίζεται από το **Enterprise Greece Invest & Trade**, την **Ένωση Ελληνικών Εταιρειών Αεροδιαστημικής & Άμυνας (ΕΕΛΕΑΑ)** και από το **Σύνδεσμο Ελλήνων Κατασκευαστών Αμυντικού Υλικού (ΣΕΚΠΥ)**.

Η AUSA αποτελεί κορυφαία διοργάνωση στον τομέα της αμυντικής βιομηχανίας με 26.000 επισκέπτες ανά διοργάνωση και περισσότερες από 600 εταιρίες/εκθέτες οι οποίες καταλαμβάνουν εκθεσιακό χώρο 27.800 τ.μ. περίπου.

Η Ελληνική Συμμετοχή στη συγκεκριμένη διοργάνωση αποτελεί μια δυναμική και συντονισμένη προσπάθεια συστράτευσης φορέων και επιχειρήσεων προκειμένου να αναδειχθούν οι δυνατότητες της Ελληνικής Αμυντικής Βιομηχανίας στο πλαίσιο μίας δυναμικής πολιτικής εξωστρέφειας και προώθησης ελληνικών προϊόντων και υπηρεσιών στο εξωτερικό.

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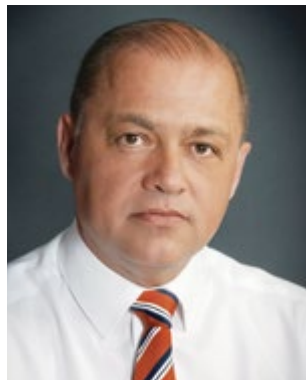
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PLEASE RECYCLE



It is not the economy!

And if it is not the economy, what is it? How, in a land that founded democracy, Western culture, laid the foundations for centuries of developments in mathematics, philosophy, science, law, architecture and, yes, logic, have we arrived at a state that prevails today?

Shall we take the easy route and blame the politicians, who never had the courage to address the truth and confront problems head on? And who, instead, hid behind unfulfilled and illusory promises and their inflated words (and egos)? Who wanted votes to preserve a degraded environment that depended on favoritism and rent seeking?

We may, but our politicians reflect our society—who and what we are and what we believe in. Therefore, our responsibility is collective. Our lack of ethics, values, manners and, equally important, our lack of strong, independent and rigorous institutions, must exist because we did not demand them, did not practice them, and did not teach our children their importance.

At the same time, we need leadership. We need decisive, gifted people with the intellectual prowess and the moral resolve to herald a new day, to demonstrate that meritocracy, accountability, and honesty build countries, build nations, build societies.

We need an enlightenment. We need the bold, the curious and the restless to spread new ideas, send new messages, instill new values.

And what role of the elite? In times past, the elite created the institutions, created the laws, established the moral foundations of a society. Greece, for good or not, has not experienced the classical enlightenment.

Now is the time, I believe, for those with material advantage, who have benefitted from Greece's natural wealth, to take up a new mission—to selflessly set new standards of national behavior, to support those people with the ideas and the vision to create a Greece that reflects our heritage, our patrimony—all that which fills us with pride, a pride that should be backed with actions, with integrity, with meaningful achievement.

I ask that you join this effort. I ask that you do for our country what needs to be done. I ask that you agree that today, more than ever, it is not the economy. It is all that the Hellenic ideal represents. And it is within our hands to make a change. To light the candle. To move forward with collective pride and shared success.

ELIAS SPIRTOUNIAS

Executive Director

The American-Hellenic Chamber of Commerce

A DYNAMIC, PROACTIVE CHAMBER

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

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

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

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

MISSION STATEMENT

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



ΟΙ ΜΕΓΑΛΕΣ ΕΠΙΣΤΗΜΟΝΙΚΕΣ ΑΝΑΚΑΛΥΨΕΙΣ ΕΞΕΛΙΣΣΟΝΤΑΙ ΣΤΑ ΕΡΓΑΣΤΗΡΙΑ ΓΕΝΝΙΟΥΝΤΑΙ ΟΜΩΣ ΣΤΗΝ ΨΥΧΗ ΜΑΣ

Εδώ και 150 χρόνια, οι άνθρωποι της MSD μοιραζόμαστε το ίδιο πάθος. Στόχος μας είναι να αναπτύξουμε καινοτόμα φαρμακευτικά προϊόντα, εμβόλια και κτηνιατρικά φάρμακα που βελτιώνουν τις ζωές εκατομμυρίων ανθρώπων και ζώων.

Γνωρίζουμε πολύ καλά πως έχουμε ακόμα πολλά να προσφέρουμε. Εργαζόμαστε εντατικά, προσηλωμένοι στη μακροχρόνια δέσμευσή μας για συνεχή έρευνα και ανάπτυξη νέων προϊόντων.

Βασικό μας μέλημα είναι να επεκτείνουμε την πρόσβαση των ανθρώπων σε προϊόντα και υπηρεσίες υγείας και συνεργαζόμαστε στενά με όλους όσους μοιράζονται το πάθος μας για έναν υγιέστερο κόσμο. Μια πρόκληση που μαζί μπορούμε να επιτύχουμε. Με όλη μας την ψυχή.

Για να μάθετε περισσότερα για τις προσπάθειές μας, επισκεφτείτε το msd.gr

Στην Ελλάδα, η MSD έχει αναπτύξει τέσσερις πυλώνες Εταιρικής Κοινωνικής Ευθύνης στους οποίους επενδύει υλοποιώντας σημαντικές δράσεις με επίκεντρο πάντα τον άνθρωπο. Οι δράσεις αυτές αφορούν στην ενίσχυση της καινοτομίας και της επιχειρηματικότητας, στην επίτευξη αριστείας στην έρευνα για νέες θεραπείες, στην κατάθεση προτάσεων και λύσεων στον τομέα υγειονομικής πολιτικής αλλά και στην ανάπτυξη προγραμμάτων ενημέρωσης και πρόληψης για σοβαρές ασθένειες.



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What science can do

Στην AstraZeneca, πιστεύουμε στη δύναμη της επιστήμης και στο τι μπορεί να κάνει για να πετύχει το μετασχηματισμό σοβαρών ασθενειών όπως ο καρκίνος, οι καρδιακές παθήσεις, ο διαβήτης, η χρόνια αποφρακτική πνευμονοπάθεια και το άσθμα. Γνωρίζουμε, επίσης, ότι οι σημαντικές επιστημονικές εξελίξεις δεν προκύπτουν μεμονωμένα αλλά μέσα από συνεργασίες.

Δημιουργήσαμε την πλατφόρμα «Open Innovation» που θα μας βοηθήσει να θεσπίσουμε συνεργασίες που θα οδηγήσουν στην ανακάλυψη και ανάπτυξη νέων φαρμάκων. Αυτά τα προγράμματα ενθαρρύνουν επιστήμονες με παρεμφερείς τρόπους σκέψης, από τη βιομηχανία και τα πανεπιστήμια, να μοιραστούν τις ιδέες και την τεχνογνωσία τους για να δημιουργήσουν μαζί μας φάρμακα που θα αλλάξουν τη ζωή των ασθενών.

Οι συνεργασίες αυτές θα μπορούσαν να υφίστανται σε οποιοδήποτε στάδιο της ανακάλυψης των φαρμάκων - από την πρώιμη ιδέα μέχρι την πρώιμη κλινική ανάπτυξη.

Για να μάθετε πώς να υποβάλετε την πρότασή σας επισκεφθείτε τη σελίδα openinnovation.astrazeneca.com



Βιολογικοί φαρμακευτικοί παράγοντες για τη θεραπεία του άσθματος

Είναι γνωστό ότι τα πωσινόφιλα διηθούν τους αεραγωγούς ορισμένων ασθματικών ασθενών και προκαλούν φλεγμονή των αεραγωγών. Η AstraZeneca αναπτύσσει έναν βιολογικό παράγοντα ο οποίος δεσμεύεται στην επιφάνεια των πωσινόφιλων και επιστρατεύει φυσικά φονικά κύτταρα ώστε να τα απομακρύνει από την κυκλοφορία

U.S. Congressional Delegation Visits Greece

A delegation of members of U.S. State Congresses visited Greece in July, meeting with representatives of the Greek government, members of Parliament, the Greek business community and others. The Chamber hosted a reception for the delegates at the Athens Hilton, where the Chamber leadership expressed its willingness to support expanded Greece-U.S. relations.

Chamber Executive Director Elias Spirtounias welcomed the delegates and offered the services of the Chamber to facilitate an exchange of information, proposals and ideas. Chamber President Simos Anastosopoulos noted that during this difficult time for Greece, one of the most positive developments would be the encouragement of U.S. investment in Greece, especially attractive now as the country's privatizations drive moves forward.



Deputy Chief of Mission of the United States Embassy, Suzanne Lawrence, who was also present, underlined the strong support of the U.S. government as Greece enacts reforms to its legislation.

Leonidas Raptakis, Senator from Rhode Island, said, "As a Greek-American elected official, I've been pleased to work in cooperation with many of my colleagues who serve in state legislatures across the country. We have a shared commitment to Greece and a strong network that strives to provide policy

support on a range of issues and to educate other officials about the issues we care about. We also work closely with companies in our states to promote investment opportunities that reflect the strong ties between Greece and the United States.

"The Greek government can support these efforts by working to create a favorable tax structure that will encourage US companies to consider investing in Greece.

"We are all looking to support the revitalization of the Greek economy and get behind projects such as the TAP project, that will create jobs, generate new investments, and help meet the energy needs—not just of Greece—but of Europe as a whole. This has been a point of particular emphasis by the U.S. Energy Secretary.

"We look forward to doing everything we can to promote a positive future for Greece."

Former Chamber President Forms New Political Movement

Former Chamber President Yanos Gramatidis is leading a new political movement—Nea Poreia Nea Ellada, or New Direction, New Greece—designed to "work for a bold vision, for a new political course in Greece, headed in a new direction on the basis of a new and innovative economic model designed to free the entrepreneurial capabilities of the country. One that transcends ideologies and political agendas of the past and reflects only what our children deserve, and what the great history of Greece deserves." Mr. Gramatidis says that Nea Poreia Nea Ellada is "a new direction that can bring our people back together, that can unite the best of what we can do as a nation. That can bring true hope, fairness, opportunity, rule of law, and equality back for all people. That can rebuild trust between our country and her children, friends, partners and allies throughout the world. That can rebuild a constructive bond between the citizens and their moral, social duty, between the citizens and the government. Greek governments should have done better, need to do better, and they can do better, but only if we—the people—decide to be part of that change."

The movement was launched on July 22, 2015, where "people from all social backgrounds, from all over Greece, people of all ages whose creativity, credibility, collaboration and *philotimo*



have been propelling forward our country even in these darkest years, decided to unite, to blend their dreams and aspirations and claim our country back from those that repeatedly failed, from those that consistently chose their self-centered interests above the interests of our country and of our children."

► More information (in Greek): www.neaporeia.org

Message From the President



Greece. Elections. Again.

In 2015 we have witnessed a series of events that led the newly elected government to impose capital controls, resign and call for the second national elections within the year. Although there exists an argument, and a possibility, that the elections could broaden national support and political ownership of the reform program, the uncertainty surrounding the elections could revive the sort of public anxiety that earlier this year destabilized the broader economy and spurred a run on Greek banks.

At the same time, there is growing concern among the people and the business community that the new elections, and the continuing political maneuverings, will bring the agreed legislative process to a halt and further complicate and slow implementation of the third bailout program that was just signed in July. The first progress review, scheduled for October, will certainly be delayed, which would delay a significant installment that is planned to repay public debt to the private economy, as well as the discussions between Greece and its lenders over possible restructuring of the country's crippling sovereign debt.

It has taken seven months of heated negotiations with our creditors, capital flight, a return to recession, a referendum, the closing of the banks and imposition of capital controls before the Prime Minister and the majority of the government realized that there exist no credible alternatives, reversed course and agreed to a new bailout plan.

The new Agreement will allow the country to repay its debts, recapitalize the banks and rebuild the economy under the protective net of the Eurozone. Avoiding default will help restore investor confidence, which could improve the economy eventually, provided that we can implement the reforms that are necessary to transform the economic environment.

In spite of the unconvincing arguments to return to a national currency, this government (and political party) has also realized that the only credible option was to undertake the long road to renewal which, for all its difficulties, has shown itself to be the only path possible. The fact that SYRIZA, after the separation from the Left Platform, appears to be in favor of the Memorandum and the reform process presents a political occurrence of unprecedented support for the reform program which, regardless of the electoral vote, can take ownership of the program and enact meaningful reforms. This could also confirm the current European belief that the government's resignation was part of the solution, not part of the crisis.

The American-Hellenic Chamber of Commerce has repeatedly called for the consensus of the entire political system for a National Development Plan that will reform the economy and allow Greece to regain its credibility and competitiveness. Today, the time is right to call upon all the social partners to rise to the occasion and act, beyond personal or sectorial interests, in support of a new national effort to resolve the underlying chronic problems of our country and set the path for sustainable growth.

SIMOS ANASTASOPOULOS

President, American-Hellenic Chamber of Commerce

Chamber Calendar

September 25 Athens, WIB Women Leader Luncheon, Virginia Gabai-Pinsky, former Global Brand President Fragrances, Estee Lauder Company

October 12-14 Washington, AUSA 2015 – Annual Meeting Exposition

October Athens, Athens Ledra Hotel, 14th HealthWorld Conference

October 26 Athens, Athens Ledra Hotel, 13th CSR Conference

October TBA, Trade USA Workshop

November 2 Athens, Pallas Theatre, Athens Culture Symposium

November Thessaloniki, The Met Hotel, 7th Thessaloniki Tax Forum



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ATTORNEY-AT-LAW LL.M.
MEMBER OF THE ATHENS & NEW YORK STATE BAR

Resolving U.S. Legal Issues

THROUGH AN ATTORNEY BASED IN GREECE



Having an attorney based in Greece to handle U.S. legal issues can be a tremendous advantage, both in your chances of success and your involvement in the process.

Athanassios Kanellopoulos Esq. is a Greek and New York State attorney. His legal education and practice of law both in Europe (Greece, Germany) and in the United States of America, have contributed, through the years, to the accumulation of a substantial legal expertise and a deep understanding of the needs of the international entrepreneur operating in a global business environment.

HIGHLIGHTS OF HIS US EDUCATION AND PRACTICE

- LL.M. degree in international law at the University of Pennsylvania Law School
- Admitted since 1989 to the Bar of the State of New York
- Legal training at a number of New York based law firms
- Qualified to appear before the New York State and Federal courts
- Legal representation of Greek clients before the Federal and State courts of New York. Indicatively, before the Federal courts on behalf of a client who had been sued by the U.S. Government on a civil claim filed as a result of an alleged money

laundering scheme. In addition, the filing of a civil claim before the New York State courts against an ex-trustee of a NY trust for compensation due to the mismanagement of the trust property.

Resolving U.S. legal issues from Greece presents a number of challenges—determining the trustworthiness of your legal counsel, direct communication, “speaking the same language,” understanding the legal system that is dissimilar to that of Greece, as well as the particular fee structure.

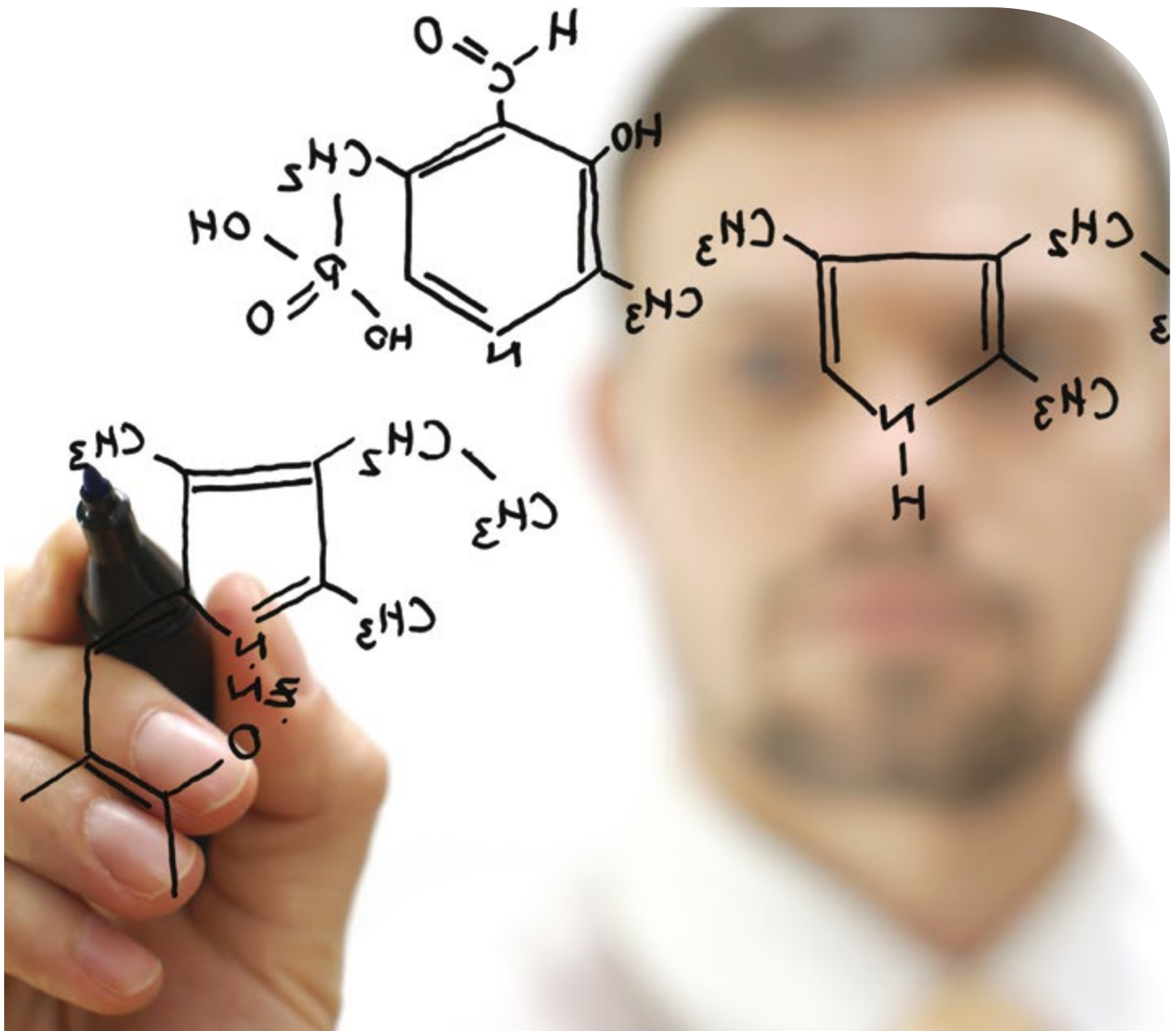
laundering scheme. In addition, the filing of a civil claim before the New York State courts against an ex-trustee of a NY trust for compensation due to the mismanagement of the trust property.

THE COMPETITIVE ADVANTAGES OF EMPLOYING HIS U.S. LEGAL SERVICES

- Engagement of an Athens-based attorney handling U.S. law related legal matters
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- Communication in the Greek language
- Monitoring and handling of the legal correspondence of the client with his U.S. attorney 🇬🇷

If you must resolve legal affairs in the United States, speak to the office of Mr. Athanassios Kanellopoulos Esq., ensuring trust, experience, and expertise—right here in Greece.

77 Anastaseos str, 15561 Papagos, Athens,
Tel: 6936852652, 210-6512792,
e-mail: thanassis.kanellopoulos@gmail.com



GEN/03/05.14

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της ζωής μας.**

Στη Merck Serono συνδυάζουμε την εξειδίκευσή μας στους τομείς των χημικών και βιολογικών παραγόντων για να προσφέρουμε καινοτόμα συνταγογραφούμενα φάρμακα. Διαθέτουμε κορυφαία προϊόντα που συμβάλλουν στη βελτίωση της ζωής των ασθενών.

Προσφέρουμε θεραπείες στους τομείς που γνωρίζουμε καλύτερα: την ογκολογία, τις νευροεγκεφαλολογικές παθήσεις, τη γονιμότητα, την ενδοκρινολογία, τις καρδιομεταβολικές παθήσεις. Διαθέτουμε υψηλής ποιότητας προϊόντα σε περισσότερες από 150 χώρες σε ολόκληρο τον κόσμο.

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ASSISTANT PROFESSOR OF MARKETING,
ALBA GRADUATE BUSINESS SCHOOL
AT THE AMERICAN COLLEGE OF GREECE

Designing Cause-Related Marketing Campaigns that Work

Formally, CRM can be defined as a marketing incentive technique whereby an organization makes a monetary or non-monetary contribution to a cause each time consumers transact with the firm.

According to several authors, CRM creates a win-win situation for both the sponsoring organization and the cause, since it provides several types of support to worthy causes and at the same time helps companies increase short-term sales, better manage their image and overall gain a competitive advantage over often formidable rivals. On the other hand, there are scholars who refute the idea that CRM results in a win-win situation. For example, it has been found that CRM reduces people's willingness to make direct donations to charities, as people feel that through supporting CRM, they fulfill their philanthropic duties. By synthesizing research on this topic, one can conclude that the next key challenge for CRM campaigns is how to minimize skepticism. Indeed, CRM initiatives may backfire if consumers infer ingenuine motives. Therefore, companies are caught in a paradoxical, Catch-22 situation, where on the one hand consumers demand more CRM whereas on the other hand making them aware of these initiatives is a risk factor since knowing makes them infer profit and

not values-driven motives. So, what should companies do in order to design successful CRM initiatives? A Decalogue synthesizing the most recent research findings follows:

1. Be authentic and approach the cause with genuine care. For this to happen, make sure to involve your employees (i.e., follow an inside-out approach) in the design and execution of the CRM activity. Simply, make them ambassadors of the campaign by choosing causes with which they identify with; don't choose causes that the CEO wants to support. Research shows that CEOs might use CRM to influence board members who are affiliated with certain causes.
2. Do not refute the existence of strategic-driven motives behind CRM initiatives; on the contrary, subtly recognize their existence. Make sure to communicate to consumers that you primarily do it because your employees care. This has obvious organizational strategic outcomes (i.e., employee morale, organizational pride etc.)
3. Depending upon your employees' wants, choose local causes namely causes that support consumers' in-group. According to Niebhuhr (1932, p. 28), "no man will ever be so intelligent as to see the needs of others as vividly as he recognizes his own". Therefore people exhibit egocentric

Cause related marketing (CRM) has become a standard activity for most brands, with cause sponsorship projected to reach, in the United States only, \$1.92 billion in 2015.

tendencies, so choosing local causes appeals to those tendencies.

4. Depending upon your employees' wants, choose causes that address primary (i.e., basic human needs) vs. secondary needs.
5. Depending upon your employees' desires, choose causes that address sudden disasters vs. ongoing tragedies.
6. Depending upon your employees' wants, frame your communications around in-kind and not monetary contributions. Monetary contributions are okay but in-kind contributions increase perceptions of company effort (i.e., the company has put lots of effort in helping the cause and therefore truly cares).
7. Depending upon your employees' wants, give choice to consumers. Let them choose partner charities. This increases perceptions of involvement, which in turn increases consumer acceptance.
8. Depending on your employees' desires, choose causes that have high fit with your brand (e.g., if you are a toy store partner with charities that help kids).
9. Explain all the above to your employees. Let them decide.
10. Pre-test the potential of the CRM initiative using marketing research. 🍷

Niebhuhr, R. (1932). The contribution of religion to social work. New York School of Social Work.



η υγεία

“Πιστεύουμε ότι η πρώτη μας ευθύνη είναι προς τους γιατρούς, το νοσηλευτικό προσωπικό και τους ασθενείς, τις μητέρες, τους πατέρες και όσους άλλους χρησιμοποιούν τα προϊόντα και τις υπηρεσίες μας. Για να ανταποκρινόμαστε στις ανάγκες τους, οτιδήποτε κάνουμε πρέπει να είναι υψηλής ποιότητας”

(Απόσπασμα από το «Πιστεύω μας» του Robert Wood Johnson, 1943).

Johnson & Johnson

MEDICAL COMPANIES

...in the news

▼ PFIZER—BEST WORKING ENVIRONMENT



For the second year in a row, the **Pfizer** team in Hellas has been recognized as the company offering the best working environment in Greece (receiving 1st place in 2015 and 2nd place in 2014), according to a list compiled by the **Great Places to Work Institute**. The award recognizes Hellas' investment in the creation of a productive workplace through emphasizing open communication and respect for each employee. The team offers regular opportunities for personal development and retains at the heart of its culture the values of creativity, initiative and active engagement.

"We are extremely proud that for the second year in a row, Pfizer has excelled in the Best Workplace awards, and it's all the more important because it speaks to the strength of our culture and our commitment to working for a healthier Greece," said **Pfizer Hellas' President Jim Sage**.

▼ OLIVE OIL PRODUCER GAEA GROWING THE U.S. MARKET FROM FLORIDA



Olive oil producer **GAEA S.A.** has launched a new initiative in **Florida** to expand its sales to the United States, the world's largest importer of olive oil. GAEA olive oil has been sold in parts of the U.S. for years through one importer, said **David Neuman**, CEO of

GAEA North America, but now the company has established a North America headquarters here to actively expand brand recognition and increase sales.

GAEA's regional offices, a product showroom and olive oil tasting center in Hollywood are open to the public.—*Miami Herald*

▼ NEW MEDIA PLATFORM FROM EKATHIMERINI

Kathimerini is launching a new media platform, **Greece Is**, featuring free press magazines in a combination of online and print format, aimed at promoting the very best of Greece among a wide audience of international travelers, opinion makers and investors. The editors have produced two editions to date, on Athens and Santorini, and explore travel, gastronomy, culture, and business—showcasing the best of Greece to the world.

► www.greece-is.com

CALL FOR MORE VISAS FOR GREEKS



LEONIDAS RAPTAKIS

Rhode Island State Senator **Leonidas Raptakis** and Minnesota Senate President **Sandy Pappas** have asked federal officials to raise the quota limit to allow more Greeks to enter the United States. Both Senators said that by allowing Greek nationals with solid, marketable job skills to come into the United States to put their talents to work, the **U.S. government** would be providing an important lifeline to Greece. "By allowing educated Greeks with strong job skills to come to the US, we can actually allow young people to put their job skills to work as engineers, doctors, and a range of professional fields," the Senators said. "The sad reality is that right now, many of those talented people are languishing in unemployment or toiling in low-end jobs that have nothing to do with their skills."

WERNER HERZOG ON THE CLASSICS



WERNER HERZOG

The filmmaker **Werner Herzog**, speaking in **New York**: "It is a disastrous mistake that most of the universities are abandoning departments for the classics," he said. "We are robbing ourselves of our understanding and roots of our cultural identity."

For an artist who often advises would-be filmmakers to "read, read, read!" this is an especially troubling development—and it was a dire message to hear under the roof of one of the world's greatest libraries, the New York Public Library.

Having moved on from his early resistance to learning about the ancients, Herzog finds himself in a world where the lessons of antiquity are fading away. For instance, when he reads Thucydides's description of Persia attempting to impose its will on ancient Greece, he sees the European Union forcing fiscal and political reforms on modern Greece.

"Young people do not read anymore," Herzog said. "They read Twitter, Facebook, but they do not read coherent stories. They do not have a sense for conceptualizing. They have no sense of language anymore."

SPEAKER'S CORNER

FEAR AND VOTING

People shouldn't be afraid of their government. Governments should be afraid of their people.

—Alan Moore

ARE YOU SERIOUS?

Sometimes I wonder whether the world is being run by smart people who are putting us on or by imbeciles who really mean it.

—Laurence J. Peter

Q&A

STACY DIMAKAKOS
PRESIDENT, PUBLIC WORLDWIDE, NYC
WWW.PUBLICWORLDWIDE.COM



The View From New York

What is the general perception of Greece in the U.S.?

There has been no shortage of criticism by leading American economists, investors and commentators on Europe's handling of the Greek crisis.

Economic policies required by Germany and other creditors are frequently disparaged as being misguided and an obstacle to creating growth. Americans are also exasperated by the Greek government's failure to carry out basic fiscal and structural reforms to tackle unemployment and corruption and support smart economic growth.

What impact does this have on potential investment?

U.S. investors are well aware of the numerous opportunities in Greece. But for the country to attract long-term money, Greece must get its financial house in order and shift public policy to address the root cause of the problem, not just the symptoms. The government must appoint ministry positions based on merit, and build trust and confidence through transparency and accountability of government finances.

How do the media portray Greece?

From Greeks living beyond their means to being victims of the Euro, the themes and nature of coverage varied greatly. Nonetheless, one thing is for certain, thanks to social media and the Internet, the U.S. media played a monumental role in framing the context of the crisis, shaping global public opinion and impacting investor sentiments.

▼ GREEK FOOD PRODUCTS AWARDED



More than 100 Greek food products were awarded at the 11th Annual awards event of the International Taste and Quality Institute (ITQI), marking a 272% increase over 2014. Many of the products were in the categories of olive oil, honey, fresh fish, yoghurt, feta, bakery and dough products, juices, soft drinks, and mineral water. A number of Greek brands received the highest, 3-star ranking in the superior taste category, and

Thayma Theon thyme honey, produced by Melissokomiki Dodecanese, was included in the prestigious Crystal Taste list.

▼ ATMOSPHERIC DISCOVERIES



When NASA's New Horizons mission to Pluto flew past the distant, icy world on July 14, NASA space scientist and engineer Nikolaos Paschalidis was one happy man: he created a mission-enabling technology that will help uncover details about the atmosphere of the never-before-visited dwarf planet.

"We have been waiting for this for a long time," said the Greek native, who now works as the Chief Technologist of the Heliophysics Division at NASA's Goddard Space Flight Center in Greenbelt, Maryland. "That's what happens when it takes more than nine years to get to your destination."

▼ PAUL ALIVISATOS—OUTSTANDING CONTRIBUTIONS IN NANOSCIENCE



Paul Alivisatos, Director of the Lawrence Berkeley National Laboratory and the University of California (UC) Berkeley's Samsung Distinguished Professor of Nanoscience and Nanotechnology, has received the second Tsinghua University Press – Springer Nano Research Award.

Paul Alivisatos is an award-winning chemist and internationally recognized authority on the fabrication of nanocrystals and their use in solar energy applications. His research breakthroughs include the synthesis of size- and shape-controlled nanocrystals, and forefront studies of nanocrystal properties, including optical, electrical, structural and thermodynamic. In his research, he has demonstrated key applications of nanocrystals in biological imaging and renewable energy. The award is accompanied by a cash prize of US \$10,000.

▼ XENIA TO COMPETE FOR OSCAR

The Greek film *Xenia* has been submitted to be included in the 88th Oscars award ceremony of the American Film Academy. *Xenia* is directed by Panos Koutras.



Chicago

Chicago is the largest rail centre in America and the meat-canning capital of the world. Its metallurgy sector along with the exports of chemical and petroleum products, contribute heavily to the US economy.

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BY PANAGIOTIS DRAKOPOULOS
SENIOR PARTNER,
DRAKOPOULOS LAW FIRM

How seven years of economic woes managed to lead the Greek health care system to complete meltdown.

Health Care Sector: Crisis Mode On

Amid a spate of bailout programs successively backed by all Greek governments over the last decade, the Greek healthcare system currently finds itself on the verge of irreversible collapse, confirming a full-blown humanitarian crisis ahead. It actually seems that the urgent need to outdistance a default scenario tied Greece to relief plans, narrowed down to short-term cost containment measures, making light of the root cause of the country's stalemated healthcare, i.e. the sector's run-down core.

Last decade's reported structural problems on financing, administration, service provision and organization of the National Health System escalated in 2015 from bad to worse following implementation of the latest austerity package and announcement of tighter upcoming measures. Severe health budget slashing, tax hikes, reduction in health personnel and basic supplies and arbitrary expenditure restrictions are merely a series of indicative measures making up the current picture of a fragmented and inefficient healthcare system. Nowadays, patients report restricted access to hospitals, healthcare centers and medical services, resorting to "solidarity clinics" and volunteer teams to seek treatment, whereas in worst cases they are deprived of their health insurance coverage—high unemployment rates and government social security cuts are to blame—and excluded from priority

public health services and access to their medicines and daily care, often suffering serious or life-threatening conditions.

On a more industry-oriented approach, it is worth examining the extent to which the damage caused by recent financial developments hit healthcare's most important growth driver, the pharmaceutical and medicine industry, before affecting the real victim, the patient. The Organisation for Economic Cooperation and Development (OECD) has repeatedly requested, through its recommendations (the "OECD tools"), a package of regulatory reforms stressing, on each occasion, the need for full liberalization of the Greek pharmacy sector, unleashing backlash on the part of pharmacists. Though the OECD appreciates that market liberalization could generate billions in annual revenues and secure a significant GDP increase, pharmacists seem reluctant to perceive the perks of a liberalization that comprises, inter alia, liberalization of opening hours for pharmacies, elimination of minimum proximity distance and of maximum number of operating licenses.

Likewise, proposed OECD reforms on drug trade heat up the war between the government and the industry players, getting pharmacists and trade unions on strikes over competition issues. The new regulatory framework calls for full liberalization of the pricing and sale of the over-the-counter medicines (OTCs), permitting the sale of medicines that are available without pre-

scription in supermarkets and eliminating the existing common selling prices as of January 2017. Liberating the drug market may serve the OECD's goals to enhance competition in the long run; however, pharmacists are not well disposed towards seeing their margins shrinking and supermarkets enjoying millions in turnover. On a good-news note, what looks like a change for the better in the medicine industry is the reform in the pharmaceutical reimbursement scheme; the recently announced Greek positive drug reimbursement list includes even more innovative drugs and generics, facilitating the patients' direct and fast access to new treatments. The list is currently under public consultation and set to become effective as of October 2015. The public healthcare system is in decline without presenting prospects of improvement. There is a need for radical internal reform, aiming at rendering the patient the primary stakeholder benefiting from the system. It remains to be seen how the current and following governments will handle such a tenuous matter in a fragile and conflict-affected political scene, having in mind that sustainability may only be achieved by bringing together the industry, practitioners and patients alike, aligning their interests. 🇬🇷

P. Drakopoulos is the founder and senior partner of Drakopoulos Law Firm, a regional firm offering legal services in 11 countries across SEE. He has over 20 years of experience in advising corporations, management, institutions and entrepreneurs on both domestic and cross border transactions. He specializes in various areas of corporate activity, including M&As, partnership structures, venture capital and joint ventures assisting private and institutional investors to invest in the SEE region.

Μετατρέποντας τον κώδικα της ζωής σε καινοτόμα φάρμακα

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The Online Greek Course

Online distance learning is rapidly expanding in all disciplines. Aristotle University of Thessaloniki has designed and produced the Online Greek Language Course. The aim of this online course is to provide students, professionals and people living outside Thessaloniki or Greece with a stimulating learning experience. The School of Modern Greek offers two language courses for two levels of language proficiency: The A1 OGC is designed for absolute beginners with no knowledge of Greek, who want to acquire basic communicative skills. The A2 OGC is offered to participants with very basic knowledge of Greek who want to further develop their language skills. The participants are expected to know the Greek alphabet and be able to introduce themselves and to ask and answer questions about personal details and everyday life.

Green Angels Spread Their Wings



The creation of Green Angels, a model Greek Community of Environmentally Responsible Companies, was announced in May. The project, an initiative of ICAP Group and GREENit Environmental, strives to activate the business community toward the improvement of the environmental imprint of our country.

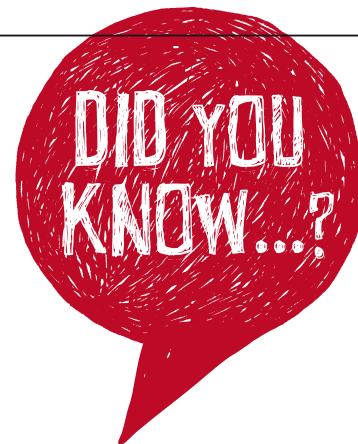
The official announcement event of this pilot project, a national undertaking, took place at Aigli Zappiou.

The Green Angels community was created under the auspices of both the Ministry of Energy and Athens

Exchange Group. The undertaking is supported by the Union of Hellenic Fire Service Volunteers as well as the National Technical University, that has developed a specialized methodology for assessing environmental performance.

Members

The founding members of the Green Angel community are: Athenian Brewery Adam Pack, Alpha, Ethniki Insurance, EYDAP, European Reliance, Grant Thornton, Greenit Environmental, ICAP Group, Janssen, Johnson & Johnson, Melissa Kikizas, Nea Genia Ziridis, Prime Insurance, TMS Tankers, TMS Cardiff, Xerox.



...the Internet began as a single page, which contained information about the new "WorldWideWeb" project?

...about 3 billion people connect to the Internet?

...only 8% of the world's currency is physical money; the rest only exists on computers?

...in 1936 the Russians made a computer that ran on water?

...a computer as powerful as the human brain would be able to perform about 38 thousand trillion operations per second and hold about 3,584 terabytes of memory?

...the first webcam was deployed at Cambridge University to monitor a particular coffee maker and avoid wasted trips to an empty pot?

...the Internet contains about 5 million terabytes of data?

...you could fit the whole Internet on 200 million Blu-Ray disks?

...twenty hours of video are uploaded to YouTube every minute?

...80% of all pictures on the Internet are of naked women?



Read All About It! Greek Travel

Travel Bloggers Greece - TBG is a new blogger networking group established in Greece. Its members are Greeks and expats who live in Greece and cover Greece as a travel destination in various languages. TBG works with Greece-based businesses to help promote authentic travel and increased awareness of Greek travel destinations.

TBG members include:

www.xpatathens.com

<http://agreekadventure.com>

<http://familygoesout.com>

www.foodakionthego.com

www.lifebeyondbordersblog.com

www.living-postcards.com

<http://meetculture.com>

www.mygreecemytravels.com

www.passionforgreece.com

photographytraveler.com

sunandshineblog.com

www.davestravelpages.com

<http://travelpassionate.com>

GREEK BREW, HEADING UP

Just a few years ago, as we were reading about the micro-brewery explosion around the world, it was still difficult to find Greek micro breweries. Today, local breweries are growing in number and recognized for quality and variety. In addition, some of the major companies are producing niche products that go well beyond the standard brew. So, the next time you feel like a cold one, try one of the new Greek brands and sip with pride and pleasure.

LEADING GREEK BEERS—MAJORS AND MINORS

B29	Voreia
Pils Hellas	Notias
Vergina	Marea
Marathon	Delphi
Kaiser	Theta + Zeta
Peiraiki	Alexandros the
Septem	Great
Craft	Blue Island
Mythos	Brinks
Life 5 Bios	Berlin
Alpha	Canal Dive
Fix	Donkey
ZEOS	Mary Rose
Macedonian	Smashing
Lager	Fresh Beer Chios
Black Wiess	EZA g
Corfu Beer	Charma Dunkel
Magnus Magister	Argos Star
Rethymnian	Ali India Pale Ale
Neda	Beeri Beer
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Volkan	Mushroom Beer
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The Mediterranean—Living in Harmony With Nature

The Mediterranean Sea profoundly impacts our lives in Greece. It represents our history, our culture, our sense of nature, our sense of beauty and wonder. WWF has launched My Blue Med, an initiative to ensure the Mediterranean remains viable. See how you can participate to make sure this great sea serves us all for generations to come.

"Touching 21 diverse countries and three continents, the Mediterranean is a region rich in history and natural beauty. While much has changed since Aristotle made his first observations on bluefin tuna migration, other things remain the same. The sea is still central to our culture. It still nourishes millions of people and supports our economies. But the once bountiful sea has been hit hard by overfishing, pollution, coastal over-development and habitat loss. We know the sea can recover if we ease the pressure. That's why WWF is working to create a future for the Med where both people and nature thrive.

But WWF can't do this alone. We need you: students, moms & dads, fishermen, tourists – everyone who loves the Med! Together we can tell the world what's special about the Mediterranean and why we must take better care of its amazing natural resources. #MyBlueMed is an invitation by WWF to speak up for the Med. Show you care about the future of the Mediterranean Sea, its wildlife and the millions of people who depend on it." <http://www.mybluedmed.org/>



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

Heritage and National Strategic Planning

This controversial initiative, that will see one cultural heritage manager and one museums specialist among the new museum directors is, ironically, the least problematic move made by the Italian state recently.

In 2002 a law was passed that could see the Colosseum and Pompei fully privatized, a law that did not materialize as originally planned, following the resignation of the then under-secretary of culture Vittorio Sgarbi as a result of the public outcry against this move. Despite that, a number of cultural treasures were indeed sold to private enterprise, including the Archivio di Stato in Bari, the Correr Palace in Venice (built in the 16th c.), the Palazzo Piazza del Monte (17th c.) and the Palazzo Via Balbi in Genoa (17th c.)¹. And the Italian culture ministry did not stop there. In exchange for €25M to fund the conservation of the monument, Tod's shoemakers were granted exclusive use of the logo and images of the Colosseum. The state retained the management of the monument and the scientific methods employed in its conservation in exchange for the rights to its logo

and image for 15 years. All this is anathema to the exclusively state run cultural regime yet it shows the growing frustration of Italian politicians who can see that Italy is not capitalizing enough on its cultural heritage. Our criticism against most of these haphazard moves is two-fold. First, attention should be paid not only to the financial gains that the Italian state hopes to be mak-

IN EXCHANGE FOR €25M TO FUND THE CONSERVATION OF THE MONUMENT, TOD'S SHOEMAKERS WERE GRANTED EXCLUSIVE USE OF THE LOGO AND IMAGES OF THE COLOSSEUM

ing thanks to these decisions, but to the carefully designed, non-bureaucratic yet comprehensive precautionary measures that the state must take for the integrity of these monuments. Working with the private sector is good, but making monetary gain the only criterion is a mistake. To promote the values of Italian heritage it is essential to work with the private sector, as it has expertise and resources not accessible to any state, but the points of the debate in this collaboration should be about how this collaboration will be of benefit to the monuments—and their appreciation. The sec-

Italian minister of culture Dario Franceschini has recently appointed 20 new museum directors, including 7 non-Italians and 4 returning Italians from jobs abroad.

ond criticism is that all these moves should be made within the blueprint of a carefully designed national strategy, a clear vision of what heritage is and does for the nation and the world, and how it should be managed. This was apparently not the case.

This is not an attack solely against taking these bold decisions; it is rather an invitation to have a debate and formulate strategies for individual countries or for countries sharing the same heritage, for instance those within the European Union. It is not an anathema to heritage to create monetary benefit. But it is necessary to integrate the discussion on income into the wider discussion of what heritage does and should do for us, what we are protecting and for whom.

Strategic planning is essential for heritage management, and should precede well-established management plans. The Italian ministry has the ambition to be at the forefront of heritage conservation and management. They should do so in the context of a clear national strategy communicated to the nation and its stakeholders. Then the various apparently haphazard moves will be more consensual and successful. 🐼

► www.inherity.org | IHC trains heritage managers from around the world using Greece as a classroom.

¹ R. Benedikter 2004, 'Privatisation of Italian Cultural Heritage' *International Journal of Heritage Studies* 10:4, 369–389

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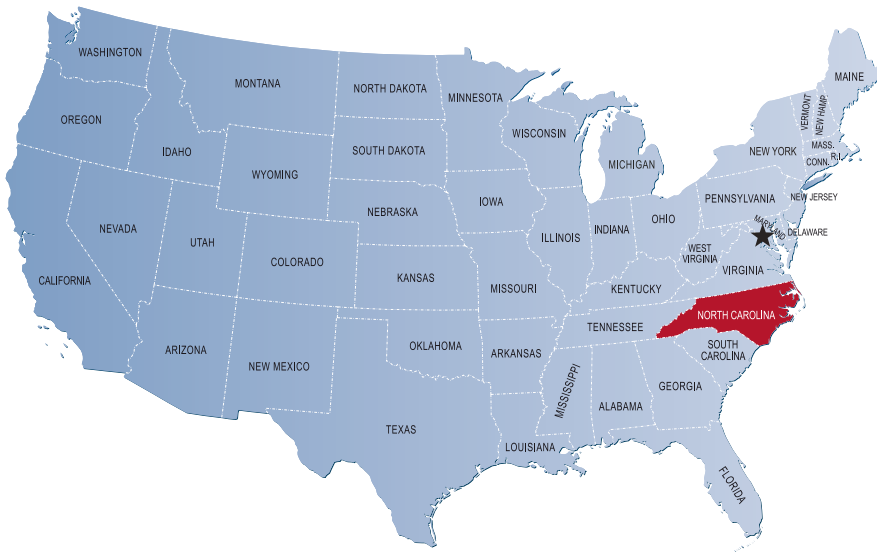
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In central North Carolina, you'll find one-of-a-kind shopping or can tee off on one of the state's 400 golf courses, including Pinehurst—the home of American golf. In Charlotte, travellers can visit the NASCAR Hall of Fame, which allows racing buffs to take in the full history of this thrilling sport. The area along the coast has a wide range of accommodations from luxurious eco-lodges to charming guesthouses. Here visitors can dive into water sports like boating, swimming and saltwater fishing; climb historic lighthouses; go airborne with hang gliding and parasailing; and bask in the warm sun on the Atlantic coastline.



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EU Environmental Criminality an 'Emerging Threat'

Reports published during the summer by Interpol and Europol ring the alarm of rising environmental crime in Europe as a result of the financial crisis.

The causes of this emerging crisis are twofold:

a) The low cost-high profit character of environmental crimes, particularly in the areas of water pollution with industrial discharge and illegal waste disposal.

b) The reduced capacity of law enforcement authorities to effectively combat the growing number of serious environmental law violations, due to financial problems.

According to Europol, “[e]nvironmental criminality was clearly identified as an “emerging threat.” This project pointed out a number of reasons why it was assessed as an emerging threat ‘only.’ There is an overarching lack of awareness on the seriousness of the crimes involved, among the public but in particular within law enforcement. Management and law enforcement agencies have limited financial and human resources.”

Interpol presented the seriousness of illegal e-waste trade and disposal in the EU, also highlighting its impact on sustainable eco-



CRIMINAL GROUPS TAKE ADVANTAGE OF THE ECONOMIC CRISIS TO LURE BUSINESSES TOWARDS LOWER-COST, ALBEIT ILLEGAL AND ENVIRONMENTALLY HAZARDOUS DISPOSAL METHODS

omic activity: “There is agreement around the observation that law enforcement agencies are under financial pressure, and that waste inspection (and other environmental crimes), do not feature as high priorities. It must also be noted that in comparison with the significant negative economic impacts of illegal WEEE trade, better cost/benefit analyses may result in a re-think of the situation.” Particularly in the case of waste related crimes, examples from Italy show that criminal groups take advantage of the economic crisis in order to lure businesses towards lower-cost, albeit illegal and environmentally hazardous disposal methods: “As the Italian examples perfectly illustrate, criminals have already used the current financial

crisis, with the pressure of high costs on many businesses, to their advantage. In the waste industry, it is particularly easy for criminals to undercut honest competitors, which is affecting the important market of waste and recycling. Criminal proceeds can be as high as in illegal drugs trafficking and enable OCGs to further infiltrate into the legal economy.”

In November 2014, EuroJust, the EU’s unit for judicial cooperation, had also reported on the increasing environmental crime. The report, which was presented by CrisisWatch, had shown that illegal trafficking of waste has grown during the crisis. 🗑️

► Source—www.wwf.gr



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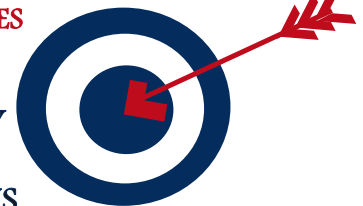
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*HASEEB AHMAD,
MANAGING DIRECTOR
OF MSD GREECE,
CYPRUS AND MALTA,
DISCUSSES KEY POLICY
IMPERATIVES FOR
GREECE'S HEALTHCARE
SYSTEM.*

What are the main issues the pharmaceutical industry in Greece faces today?

The pharmaceutical industry in Greece is about to face the impact of the austerity policies of the 3rd bailout agreement. Nevertheless and although the government arrears to the pharmaceutical industry exceed 1.2 billion Euros, the industry will contribute about 600 million Euros in 2015 in clawbacks and rebates for the government to reach its spending targets.

One of the most important adverse provisions of the new memorandum is that the public pharmaceutical budget has been set at the annual target of 1.94 billion Euros for the next three years. This is 60% lower than 2009, so from the high levels of 2009 we are now reaching the other end of the pendulum, that of the severe underfinancing of healthcare in Greece. This budget will have to accommodate the increasing costs of the uninsured population, the impact of the austerity policies on a population with deteriorating health, and the need to reimburse new medicines for life-saving conditions. It is difficult to maintain a decent level of healthcare provision unless we become more efficient and increase the pharma budget.

Moreover, recent political and economic instability has increased the uncertainty of our operational environment and companies cannot effectively or reliably plan their investment activities. Given that health care is a significant factor for growth in the Greek economy (1 Euro spent in health care brings almost another 7 in the real economy), both the reduction in health spending and the economic, political and social uncertainty are discouraging investments and innovation, key prerequisites for economic development and job creation. We must work together with all stakeholders to ensure that this 3rd bailout agreement period will establish a sustainable, efficient, effective and patient-centered health care system that will improve health outcomes for the whole of the population.

What steps are needed to achieve higher efficiency and sustainability in pharmaceutical policy?

The first step is to accept that we need change. We must think out of the box, implement innovative solutions and learn from the experience of others so that *we do more with less*.

MSD has proposed *A Roadmap Towards a Health Care System*, which will provide higher value per Euro spent. Our focus will be to establish national health

priorities, i.e. diseases which impact the health levels of large parts of the population or impose a high financial burden to health care payers. With a national health policy plan we can address the adverse health consequences of these diseases and maximize health outcomes.

Second, we must fully exploit the e-prescription platforms already developed in HDIKA and EOPYY to effectively monitor patient outcomes and build a capacity to assess the value of health care and pharmaceutical interventions. Greece can become a World Wide Excellence Center for Observational Research and through collaborations with the scientific leaders, Greece can become competitive and attract significant investments in phase III and phase IV trials.

Third, we must focus on assessing the value for our money and not solely the cost of what we pay. To this end we must establish effective health technology assessment mechanisms which will transparently and fairly provide the appropriate information to payers, physicians and patients to make rational reimbursement and prescribing decisions. Our current reimbursement system does not take the value of medicines into account. On the contrary, the jumble of ATC-IV based clusters of products leads to very low reimbursement prices and heavy additional prescription fees for patients or rebates for pharma companies. We must proceed with an ATC-V based reimbursement system with protocols defining the appropriate prescribing choices monitoring e-prescribing. In clusters with generics, clever reimbursement prices for generics could significantly increase their penetration, reducing overall patient fees and health care inequities.

Fourth, we need to focus on increasing patient participation in the decision process and invest in networks, data monitoring and data mining, new analytics, and new forms of patient management, which lead to improved patient outcomes and reduced costs.

As a Chairman of the AMCHAM Committee that represents a number of pharmaceutical companies, how do you view the contribution of the pharmaceutical sector to the Greek economy during the crisis—and what should we expect?

Throughout the crisis, pharmaceutical companies, members of AMCHAM, continued providing medicines, especially life-saving medicines, to ensure public health safety.

Moreover, according to IOVE, their contribution to GDP remains high, reaching € 7,5 billion. The economic footprint of production and distribution of pharmaceutical products is strong, resulting in more than 132,000 jobs. Pharmaceuticals are responsible for 22 % of R&D spending in Greece, paving the way for innovative treatments, and the pharma sector is 4th in exports. Its production rate is the 7th highest in terms of domestic processing.

The pharmaceutical sector has proven that it plays an important role in national wealth and health. Health, in the context of the Lisbon Strategy 2005, is a precondition to achieve economic growth and increases productivity and labor supply. At AMCHAM we believe we need a strong, Greek-based pharma sector and a strong multinational, research-based innovative industry that can become an even more important economy driver. We want to initiate and encourage partnerships between government, academia and industry to increase the level of innovation in the Greek health care system.

Which is the MSD footprint in Greece?

At MSD Greece we have a vision: leading the way to improve lives in Greece, through our innovative medicines and through supporting the Greek economy. We are a research-based pharmaceutical company, operating in 140 countries



We must implement innovative solutions so that we do more with less



with over 160 years of discovering and developing new therapies that improve peoples' lives. Our portfolio includes new antibiotics that can tackle antimicrobial resistance, new oncology drugs to fight deadly tumors across many cancer types and new medicines against Alzheimer's. MSD in Greece is expected to soon bring new innovative therapies in Immuno-oncology, diabetes, cholesterol treatment, hepatitis C and antibiotics. MSD has a strong footprint in the Greek economy; approximately half of the volume of our products sold in Greece are locally produced and packaged, valued at over € 40 million a year. With our CSR programs and through our partnership with the Athens University of Economics and Business, 22 young entrepreneurs have turned their innovative ideas to real business. And we were awarded as the 4th company in the Best Workplace 2015 competition. We believe that the only way to help people be well is by first ensuring the *wellbeing* of our employees. 🐾

HOPE FOR HEALTHCARE?

DEAR MINISTER...

HEALTHCARE IN GREECE HAS SUFFERED GREATLY DURING THE YEARS OF CRISIS. THE SYSTEM, FRAGILE IN THE BEST OF TIMES, NEEDS AN RX. IT NEEDS FIXING. BUSINESS PARTNERS IS SENDING ITS THOUGHT LEADERS' POLICY PROPOSALS FROM MEMBERS OF THE CHAMBER'S PHARMA COMMITTEE TO THE MINISTER OF HEALTH.

—Raymond Matera



Innovation Can Make the Difference to Future Growth



JEROEN COMMISSARIS
PRESIDENT & MANAGING DIRECTOR,
ASTRAZENECA GREECE

The key priority, both for the State as well as for the pharmaceutical industry, is to maintain patients' access to innovative therapies



Dear Minister,

After six years of recession and uphill struggle, Greece is reaching a turning point, which will lead to the much hoped-for financial and social upturn. In this effort the pharmaceutical industry in Greece can be a key driver for sustainable growth, welfare state and social stability. The challenge now is to change the country's healthcare culture and policy, by placing the patient at the center of each reform.

The key priority, both for the State as well as for the pharmaceutical industry, is to maintain patients' access to innovative therapies. The situation in Greece is very critical, especially if someone bears in mind that Greece has the lowest pharmaceutical expenditure per capita among EU countries. Thus, our duty is to ensure that Greek patients have equal rights as all European patients, with uninhibited access to new, innovative medicines. Maybe this need is more important than ever before, as pharmaceutical innovation can not only provide the solution to the improvement of the quality of life and human well being, but at the same time be a valuable economic tool that can bring growth and prosperity in our country, by attracting investments that can easily contribute to future development and progress.

However, a series of key actions should be taken by the Greek government to ensure that innovation, and innovative medicines in particular, are

recognized for the value they offer to the patient and the society. The recognition of innovation in pricing and reimbursement systems—in terms of an efficient, equitable and sustainable pharmaceutical policy—is a key issue that will ensure that patients will have access to new therapies. Measures implemented so far have been focused on the price of innovative medicines and unfair rebates, which only led to additional pressure, not only to the patient but also to the pharmaceutical companies. Additionally, the establishment of a pricing system that produces savings by the off patent medicines and generics can ensure that Greek patients will have access to innovative medicines. What the Greek healthcare system and the Greek patient need is to secure that there will be rational, transparent measures and a balanced public pharmaceutical budget, which will reward innovation and develop a sustainable environment that will attract more investments for clinical trials and R&D.

In response to this challenging environment and with a great sense of responsibility towards the Greek patient AstraZeneca Greece continues to support the Greek patient by offering its innovative therapeutic solutions seamlessly. As one of the global leaders in R&D AstraZeneca continues to support the Greek economy by significantly investing in clinical trials which take place in Greece with a total investment of more than 4.6 million Euro, in key therapeutic categories. Nowadays, what is needed is the close cooperation of all stakeholders for the development of a sustainable healthcare system, which will enable the country to create a stable financial environment where pharmaceutical innovation can be developed, by putting the patient first.

“Yes” to Invest in Greece?

PRECONDITIONS FOR MEDICAL TECHNOLOGY COMPANIES

Dear Minister,

In these times of economic austerity, we understand that the Greek state is actively seeking much needed foreign investment. Ideal advocates to attract foreign investors are the multinational companies that are already established in Greece via their subsidiaries, especially those that have decided to remain here during these years of crisis. Taking into consideration some companies have already scaled down their operations, while others have even withdrawn from the market, we consider it is to the benefit of the Greek state to safeguard current foreign investments. We believe that international companies, such as St. Jude Medical, that see promise and opportunity in Greece encourage others to follow suit.

To this extent St. Jude Medical Hellas (SJM) has proven to be a strong, long-term advocate, making the decision in 2012, whilst in the midst of the economic crisis, to establish a presence in Greece following a longstanding distributor model operation. Since this time SJM has demonstrated its commitment to support the country by continuing to conduct business in Greece.

Subsidiaries of multinational healthcare companies, such as SJM, provide an invaluable service to the Greek state and its citizens. They provide Greek citizens with high level employment opportunities and invest in talent through the provision of training, development and attractive compensation packages. They provide Greek patients with access to the latest medical innovations and support Greek healthcare professionals with leading medical education and technical assistance. They equally bring much needed investment through means of clinical research programs, whilst providing cost-effective solutions that help reduce the burden on the country's healthcare budget.

It is therefore of paramount importance to avoid any further “withdrawals” of healthcare multinationals from Greece in these critical times. As such we appeal to you, as Minister of Health, to implement without delay:

- A reliable procedure for the immediate settlement of past arrears;
- A transparent and fair tendering and procurement process (including the immediate evaluation and conclusion of large central tenders still pending);
- The adoption of Healthcare Technology Assessments (HTA) and subsequent reimbursement to ensure medical technology innovation remains available to Greek patients.

St. Jude Medical is a committed partner to the people of Greece, developing innovative, cost-effective medical technologies that save and improve lives, and transform the treatment of some of the world's most expensive epidemic diseases by:

- Providing Greek patients with access to breakthrough innovations;
- Forming educational partnerships across the healthcare industry;
- Investing in solutions, not just products, based on proven clinical outcomes and economic evidence.



GEORGE POLITIS
GENERAL MANAGER,
ST. JUDE MEDICAL HELLAS

Taking into consideration some companies have already scaled down their operations, while others have even withdrawn from the market, we consider it is to the benefit of the Greek state to safeguard current foreign investments



Minister, we hope that you are in agreement with our appeal. We look forward to our continued partnership in favor of supporting the Greek healthcare market.

Milestones, Rules, Continuity



KONSTANTINOS KOFINAS
MANAGING DIRECTOR,
MERCK, GREECE/CYPRUS;
GENERAL SECRETARY, SFEE

The first milestone to reconsider would be to re-assess the real reimbursement needs, given developments in population as well as medicinal developments



Dear Minister,

Given the extremely long financial crisis facing in Greece the last years, I guess you would agree with me that we should at least ensure that our patients receive an average level of European health care.

Taking into consideration the frequent governmental changes our country has not been able to conduct a medium- to long-term policy with respect to health and in particular pharmaceutical care policy. For the latter, at syndicated level within our association of pharmaceutical companies (SFEE) we have developed experts' teams with the sole target to come up with concrete proposals, ready to work with the Ministry on a constant basis.

We are aware that international health experts have already consulted the Ministry on the need of necessary right-sizing/adjustments of current health care providing organizations, hospitals, as well as measurements re. medicinal policy, but obviously very little has been accomplished, especially for pharma, apart from the increase of rebates, and especially the clawback, a horizontal measurement which simply undermines the supply of medicines given that suppliers' outstanding payments have not been settled for more than a year now. In addition, patients need faster approvals and reimbursement of life saving medication, thus the need of a deeper analyzed, properly implemented pharmaceutical policy instead.

I believe that the first milestone to reconsider would be to re-assess the real reimbursement needs, given developments in population (de-

mographic & geographical) as well as medicinal developments (innovation/patents that could reduce the total treatment cost one way or the other, respectively), thus a bottom up rather a top down approach. I would also ensure the vital parts of a sound control mechanism would be in place, starting with the appropriate allocation, expertise and supervision of prescribers would be properly geographically allocated (and reimbursed), part of your greater health care policy actually but prerequisite also for the conduct of the pharma one. Moreover you should advance with the long exclaimed but not yet introduced patient-registries as well as the therapeutic protocols in most severe/high value treatment areas.

As there is no organization without rules, likewise we do need to operate on a minimum set of rules established by the government/ministry so as to ensure a predictable operational environment with clear cut, fairly implemented rules. That should include the periodical issuance of pricing and reimbursement bulletins, consolidation of rebates or and further discounts to ensure predictability for both the government and suppliers, a minimum to safeguard their operations and further contribution to the local economy and employment, certainly a mutual beneficial target.

Pharmaceutical organizations can no longer withstand operating without settlement of their long outstanding receivables. However they were of the only organizations that kept supplying medicines while also under capital controls, a clear sign of their social care mission first.

In conclusion, it becomes obvious that quite a few measures need to be accomplished, therefore we cannot plan our actions along the period of a ministerial sentence, lately reduced from a few years to a few months.

We are with you and with your successors that want to provide real service to Greek patients.

A Declaration for Patients

Dear Minister,

At Novartis we are inspired by patients. This inspiration motivates us to revolutionize the research, development and manufacturing of innovative, high-quality medicines.

Our company has recently announced in a special event in Basel, HQ our Declaration for Patients, focused in the following areas of interest:

- Access to our Innovative Medicines
- Patient Safety
- Respecting the Patient Perspective
- Data Transparency and Data Integrity
- Clinical Trial Input

ACCESS TO OUR INNOVATIVE MEDICINES

Novartis conducts one of the world's largest clinical trial programs covering many disease areas. Moreover, we focus our support to patients access to innovative medicines through early access programs, compassionate use, named patient programs where the drug supplies are offered for free to patients until new medicines pricing and reimbursement is achieved.

Given that pricing and reimbursement for innovative medicines are an important milestone for patient access we would like you to consider and legislate priority review in terms of pricing & reimbursement for innovative medicines (ie approved via fast track review by FDA or accelerated review by EMA) and ensure their timely review by Reimbursement Committee in parallel with the EOPYY Negotiation Committee for Managed Entry Agreements.

PATIENT SAFETY

Novartis is committed to making quality products that are safe and effective to meet patient needs and demands. We are also committed to work with you taking action against counterfeits and sub-standard medicines to ensure patients receive the right treatment they need.

RESPECTING THE PATIENT PERSPECTIVE

We believe in the active participation of patients and concerned citizens to improve healthcare

services and outcomes for patients. We suggest, jointly with the MoH, the development of an open forum/commission for patients associations to listen to the important information patients and patient communities share with us on what it is like to live with their condition.

DATA TRANSPARENCY AND DATA INTEGRITY FOR INNOVATIVE MEDICINES

In 2005, Novartis began the process of voluntarily disclosing summaries of Clinical Study Reports (CSRs) of its innovative medicines, while protecting patient privacy, on its own website (<http://www.novctrd.com>).

Novartis is committed to posting results of all interventional studies in patients and to providing full access to all blinded data from clinical trials upon request from academics and clinicians and after review by independent external experts. We propose to revise current legislation and facilitate patient information on clinical trials conducted in Greece by uploading all ongoing clinical trials on EOF website and or Ministry of Health website.

CLINICAL TRIAL INPUT

Novartis recognizes that patient knowledge and experience with their disease are valuable in the design of clinical trial protocols and outcomes so that the patient perspective is truly represented in our clinical development programs.

We suggest the joint implementation of broad patient education campaigns on clinical trials benefits and good practices, so the patients familiarize themselves the most and be able to make the decision to participate or not in a clinical study/trial.

Moreover we would appreciate discussing with you on incentives to Pharmaceutical companies wishing to invest in clinical trials in the country ie tax incentives, clawback reduction and other issues.

Novartis is committed to work with you and local stakeholders to find solutions to get the right treatment to the right patient at the right time as quickly as possible and achieve a sustainable future of innovation for the patients and the society.



RICCARDO CANEVARI
COUNTRY PRESIDENT
& MANAGING DIRECTOR,
NOVARTIS HELLAS

We suggest an open forum to listen to the important information patients share with us on what it is like to live with their condition



The Definition of Innovation

AND ITS PLACE IN A SUSTAINABLE GREEK HEALTHCARE SYSTEM



JIM SAGE
PRESIDENT AND MANAGING
DIRECTOR,
PFIZER HELLAS

Dear Minister,

Pharmaceutical innovation is a key contributor to improving the quality and length of life in Greece. Recent data show that pharmaceutical innovation increased longevity by .87 years and reduced hospital days. As a result, Greek citizens are leading longer and better lives. With an aging population and the threat of devastating and costly chronic illnesses, like Alzheimer's, there is still significant unmet need for innovation. So there is little doubt about whether or not innovation improves the health of Greece, it does, or whether we need more of it, we do. Instead, the issue that we need to address is how do we get the most value from and appropriately reward innovation in an economically constrained healthcare system.

This is an issue that many European countries have been trying to address. Governments have be-

tion or value new products provide. In order to achieve this, Greece would do well to follow the course of many other developed healthcare systems and create a health technology assessment (HTA) mechanism. HTA systems that lead to better decision making can encourage innovation by guiding the R&D process on future priorities and then rewarding those that deliver them. However, without willingness to fairly assess and adopt new treatments, HTA systems are at risk of becoming just an elaborate cost containment tool, irrespective of the methodology and processes they adopt.

The HTA could create a process to differentiate value and reward innovation. In the U.S. when a drug is new and fulfills an unmet therapeutic need, it's deemed a "breakthrough" medicine and the manufacturer receives related privileges. In Greece, we also need to give the right reward for "breakthrough" medicines. A proposal would be to exempt "breakthroughs" from rebates, the clawback and prescription caps for a certain period of time (e.g. 3 years).

Beyond the "breakthroughs," the majority of new products will be "incremental" innovations that are important and valuable contributors that provide meaningful improvement in patient outcomes, savings and adherence. We can get the most value from these products by using therapeutic protocols, copays and Rx incentives to guide their appropriate use.

While innovation can present challenges to the Greek healthcare system, it is also a critical ingredient to sustaining and improving the health of Greek people. Opportunities exist to better access and assign value to innovation so that patients get and payers pay for the right medicine at the right time. Similarly innovators must be appropriately rewarded for their efforts. Such a solution can be achieved with holistic approaches, like HTAs, and the collaborative effort and will of all stakeholders.

Greece would do well to follow the course of many other developed healthcare systems and create a health technology assessment (HTA) mechanism



come more critical about what innovation means, how it should be used and what they are willing to pay for it. As a result, there are now many assessment tools looking not just at clinical data but also effectiveness, quality of life and budget impact to ensure that new products bring "value for money" So how do we get "value for money" in Greece?

First we need to access the degree of innova-

Assessing Health Data and Disease Evidence

Dear Minister,

The Amcham has established the Medical Devices and Diagnostic Equipment Companies Committee (MD&D) dedicated to the following mission: “To create a proactive forum that appraises developments and quality standards in the healthcare system process modernization in Greece. Based on local expertise and in alignment with official recognized European and U.S. accepted business practices, The Committee will contribute and support the reinforcement of the Greek Healthcare System.”

The companies under the AmCham MD&D committee have supported the Greek healthcare environment by bringing significant investments to the public health of the country, and by employing a large number of employees—including youth employees—especially during a period where unemployment in our country is very high. These are companies that have a high level of responsibility in implementing standardized quality systems for accurate inventory management, on time delivery, emphasizing high standards of warehouse and storage conditions based on good distribution practices, management of complaints, adverse events and recalls to ensure the highest level of compliance, quality and safety for the Greek hospitals, healthcare professionals and above all patients.

These companies throughout the years have supported the country by implementing significant Corporate Social Responsibility programs in collaboration with credible Non-Government Organizations, supporting vulnerable social groups in Greece.

The MD&D Committee under the American-Hellenic Chamber of Commerce during the crisis years has presented the industry positions and proposals on Efficiencies, Procurement, Reimbursement, Clinical and Economic Benefits, Quality, Payment of hospital arrears.

During these years, policy makers have based decisions primarily on the cost element, and im-

provements are underway in the area of procurement and transparency. Nevertheless, cost based decisions alone tend to lose the longer term clinical and economic benefits that technology and innovation have to offer.

The cost of improved technology is often compensated by superior clinical and economic outcomes through the reduction of length of stay, reduced medication, reduced complication such as blood loss, and infection rates leading to longer term lower costs though faster recovery and increased productivity. As observed in other countries, further efficiency enhancement can be obtained by increasing the feasibility and range of outpatient surgery procedures and home care of patients.

Many say that the crisis environment can be seen as an opportunity. This could be reinforced by an in-depth documentation and analysis of organizational, operational and economic data of the healthcare system which could lead to further identifying improvement areas. Examples of ongoing improvements include the price observatory, the tendering based procurement process, national coding system of devices and diagnostics, the DRG's system.

In moving forward we propose to find ways to assess health data and disease evidence in order to prioritize investment decisions, promote transparency, improve processes and improve collection of funds to rationalize drivers of rising costs. We need to shift the focus to early diagnosis & prevention of disease and promote lifestyle changes to encourage healthy behavior of the Greek population through which the whole society and economy can benefit.

As an industry we want to continue working together with institutions, payers, health care professionals, and patients for the development of a healthy future. We will do our best to continue to invest in a sustainable and efficient healthcare system that provides a stable and predictable operating environment to provide solutions for people living healthier and more productive lives in Greece. 🇬🇷



THEODORE LIAKOPOULOS
GENERAL MANAGER,
JOHNSON & JOHNSON HELLAS SA

We propose to find ways to assess health data and disease evidence to prioritize investment decisions, promote transparency, improve processes and improve collection of funds





BY DR. VENETIA KOUSSIA
PRESIDENT AND MANAGING DIRECTOR,
MANPOWERGROUP

THE CRUCIAL ROLE OF TRUST TO STRENGTHEN OUR EMPLOYER VALUE PROPOSITION

IN AN ERA WHEN COMMUNICATION PLAYS A FUNDAMENTAL ROLE IN THE CREATION OF TRUST, EMPLOYERS ARE RECOGNIZING THE TRUE VALUE OF THEIR OWN "BRAND" TO ATTRACT THE RIGHT TALENT, GAIN ENGAGED EMPLOYEES AND CONSOLIDATE THEIR IMAGE AS GREAT EMPLOYERS.

In this context, companies are increasingly investing in strategies aimed at strengthening the Employer Value Proposition (EVP), i.e. the creation of a specific proposal that *differentiates* them from competition. To reinforce and capitalize on the EVP, we must focus on building and maintaining a strong relationship of trust with those people who either already work in the company, or the candidates we aim to attract. In the current, rapidly changing labor market where, according to ManpowerGroup's annual Talent Shortage Survey, 59% of employers in Greece struggle to find the right talent, making it hard for companies to remain competitive, a strong

EVP will prove to be a powerful tool to attract and retain suitable people so that employers remain appealing for both current employees and future candidates.

In this environment the cost of a bad reputation in attracting talent is injurious if we take into consideration the fact that one in three candidates consciously will choose not to work in a company whose reputation has suffered. Furthermore, a single disappointed employee can cause enormous damage to the image of a company and, consequently, its reputation. For this reason, and driven primarily by fear, employers increasingly "control" their workers regarding their benefits or privileges, as well as their use of their per-

sonal social networking accounts. As a result, instead of cultivating a trusting collaborative culture, employers are faced with employees who perceive them as being distrustful.

The truth is that the global financial crisis has contributed significantly to the *acceleration of fear and the lack of confidence*. The dramatic increase in the rates of people who seek employment and, thus, the oversupply of candidates, puts employees in a position of increased uncertainty and anxiety, to say the least. On the other hand, in countries which have returned to the path of growth, overcoming the effects of the economic crisis, we see that employees are demanding more confidence and freedom in their behavior and in

the way they communicate their work experiences to their personal and social networks. The example of Netflix is noteworthy, a company that heavily invests in its EVP, having established a mutually trusting relationship with its employees. Netflix motivates its employees to take as much leave they believe they need, having in mind the overall benefit of the company; the result being that 97% of the employees do not exceed the limit and always act to the benefit of their employer. Most companies invest time and money to establish HR practices, developed in principle to tackle the problems posed by a very small percentage of the workforce; in the case of Netflix, 3% of their employees. By strengthening freedom of expression and action, employers automatically instill a sense of responsibility.

To strengthen the EVP, it is necessary to establish effective internal communication structures and staff mobilization programs. Utilizing social media, organizing special events for staff, strengthening internal communication through substantial discussions and organizing engaging activities for the people in a company are some of the tools that can be deployed to turn employees into ambassadors of the values, the culture and the prospects of the company. Another important tool for strengthening the EVP is to encourage employees and praise their work to unleash the potential hidden within them, manifesting in such a way a true sense of care and respect towards those people.

A powerful EVP is communicated automatically by current and prospective employees, “documenting” the words and actions of employers and, thus, significantly increasing the potential value of the company, since 83% of workers will share a positive experience with their immediate circle, while 51% will share it on social media. The important role of social media in our professional and personal life is nowadays undisputed. Nine out of ten employers are looking for information on candidates’ personal social networking pages and one in two is rejected because of the content they posted. How many times has a public figure been heavily criticized and stigmatized by a comment made to their personal social me-

EMPLOYER VALUE PROPOSITION (EVP)

HELPS EMPLOYERS:

- attract top talent
- engage employees
- become employers of choice

MUST INCLUDE INVESTMENTS IN:

- social media
- employer websites
- internal communication
- employee engagement programs
- creating positive candidate experiences

REQUIRES A CULTURE THAT:

- shares information about the company
- provides a platform for employees to express their opinions
- trusts employees to speak up
- treats employer brand conversation as a dialogue

★ *A good EVP makes employees strong brand ambassadors*

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This new communication environment, and the social networks formed, enable companies to capitalize on the highly resonant voices of human capital that become the best ambassadors of the corporate brand



dia, let alone a candidate seeking employment who is called to compete in a highly demanding arena?

At the same time, 78% of those seeking employment are affected by the ratings given by candidates and employees regarding their employers, a fact that gains major importance today when the platforms that serve this purpose (sharing employees’ and candidates’ experiences) are ever increasing. Over one quarter of the candidates claim to have had a negative experience during their evaluation process, which costs companies in the long-term, since the same people will refuse to be customers of that company in the future. It is worth noting that in the US, for a retailer with 3.000 employees, an 8% negative candidate experience rate costs al-

most \$400,000 in lost revenue.

The increasing number of communication platforms that allow candidates and employees to share their experience is by no means a bad omen for employers. Instead, this new communication environment, and the social networks formed, enable companies to capitalize on the highly resonant voices of human capital that become the best ambassadors of the corporate brand. The EVP is the personality, values and behavior of a brand, as well as the potential employer-employee relationship, which is based on mutual trust, not on fear. In an era of acute talent shortage, when *our people are the most powerful asset* we have to move forward, investing in EVP not only creates trust, it is investing in the future. 🙌

BUSINESS MATTERS

MAKEDONIA PALACE THE PLEASURE OF BUSINESS



CALL IT AN OASIS. AN URBAN RETREAT. A SEASIDE RESORT ALSO WORKS. THE MAKEDONIA PALACE HOTEL, IN THE CENTER OF THESSALONIKI, INVITES NUMEROUS DESCRIPTORS. ONE THING IS CERTAIN FOR THIS CITYSIDE/SEASIDE HOSTELRY—ITS LOCATION AND AMBIENCE ARE HARD TO MATCH AND COMBINING BUSINESS WITH PLEASURE HAS NEVER BEEN EASIER.

► For more information about the Makedonia Palace Hotel visit its website at <http://www.makedoniapalace.com>



BUSINESS FIRST

The hotel caters to business events large and small. Small meeting rooms allow for face-to-face discussions in a formal setting, ideal for an initial meeting, going over contract details, seminars, or having a small team get together.

For larger events, the hotel is ideal to host conferences, conventions, receptions, and other formal meetings, with a full array of services, from IT and audio visual to catering. The main ballroom accommodates up to 360 delegates.

A STEP ABOVE

The hotel's 9th floor is set aside for meetings and receptions with a more intimate feel and panoramic views of the city. Accommodating up to 400, the 9th floor adds a special atmosphere—the pleasure of doing business—perfect for a reception or a celebratory occasion.

THE GUEST EXPERIENCE

Staying at the hotel redefines city accommodations. With Thessaloniki's White Tower just a stroll away, the Makedonia Palace is set amid greenery and open space on the city's seaside promenade. Rooms with a sea view can easily have you thinking seaside resort. The lobby spaces, urbane café, and outdoor seating areas (including a pool) nudge you toward relaxation.

FOOD FOR FOODIES

The cuisine in Thessaloniki is superb. And visitors enjoy a perfect introduction to the northern city's dining pleasures at the hotel's breakfast buffet, a sumptuous array of local specialties (when is the last time you saw trahanas served alongside porridge?) and well-known favorites.

Navona, the hotel's Italian dining experience, is one of the liveliest spots on the waterfront. Thy Mare serves seafood that

receives the respect it deserves. And Symposium Restaurant serves breakfast, lunch and dinner, offering classics and special menus.

SOCIETY PLUS

Social Events—weddings, parties, receptions—are a special feature of Makedonia Palace. Done with pomp and a flourish, special days are truly special. And for memorable weddings, the hotel's DEDA Estate, a green sanctuary ten minutes away, is the well-known favorite.

THE EXTRA EFFORT

Makedonia Palace is proud that its facilities are designed to accommodate people with special physical needs (wheelchair access), its menus cater to special dietary needs (gluten free) and its CSR policies, focusing on Education, Environment, Health and Susceptible Groups, are a core part of doing business. 🌱

SPARK!

DRIVERS OF YOUTH UNEMPLOYMENT— AND CONSEQUENCES IF WE DON'T ACT QUICKLY



BY PROF. DR. PETER VOGEL
AUTHOR OF *GENERATION JOBLESS?*

YOUTH UNEMPLOYMENT IS ONE OF THE GREATEST CHALLENGES OF OUR TIME— IN GREECE AND AROUND THE WORLD.

75 million young individuals between the ages of 16-25 are unemployed, with even greater numbers of young people working in informality or having slipped off the records of statistics offices because they are neither in employment, education or training (NEETs). While media across Europe and around the world are pointing its fingers at Greece and Spain due to their outrageously high rates of unemployed youth, it is truly a global problem with regions such as the Middle East and Northern Africa (MENA) suffering from the greatest regional youth unemployment of all—with tendencies increasing.

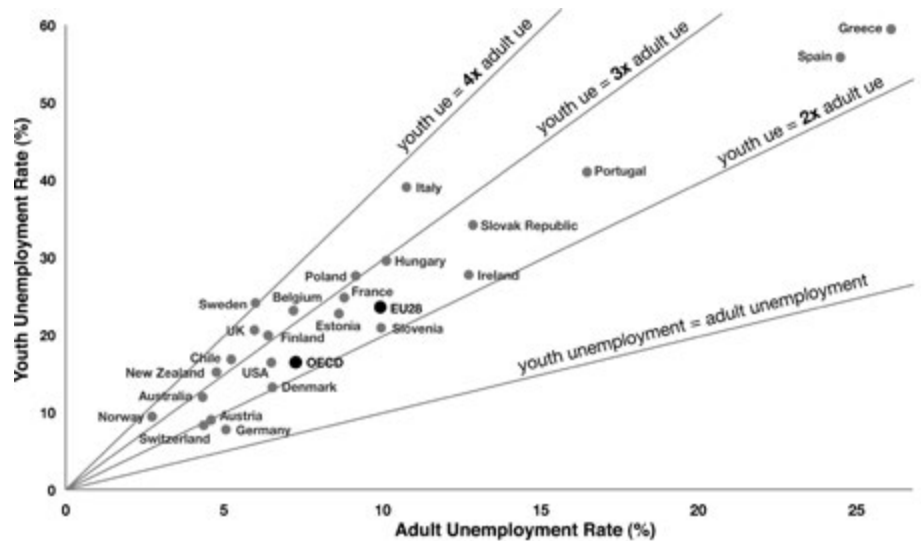
The fact that global spotlights are pointed towards Athens and Madrid is because most people only look at one single indicator when assessing the youth unemployment

crisis—that is the youth unemployment rate. What most people ignore, however, are all the other indicators that are equally important for assessing the specific crisis of a region or country. While youth unemployment rates are highest in Greece and Spain, the youth-to-adult unemployment ratios are actually equal to the EU average – 2.4 (cf., Figure 1). Moreover, if we look at the NEET rates and compare Greece with other EU countries, we see that there is not that much of a difference. The EU average

There are major patterns of drivers of youth unemployment, and these can be roughly categorized into supply-side, demand-side, and a mismatch between both sides



FIGURE 1: YOUTH-TO-ADULT UNEMPLOYMENT RATIO
(SOURCE: GENERATION JOBLESS?, 2015)



is 13% whereas Greece is at 20% (Eurostat, Feb 2013). Hence, we must take a much more differentiated perspective in order to truly understand what is going on in a specific country and find adequate solutions.

DRIVERS OF YOUTH UNEMPLOYMENT

As I discuss in *Generation Jobless*, however, there are major patterns of drivers of youth unemployment, and these can be roughly categorized into supply-side, demand-side, and a mismatch between both sides.

From a supply-side (i.e., youth), there are at least four major issues: (1) A lack of preparedness for work, (2) a lack of adequate skills and competencies, (3) misaligned expectations from and attitudes towards work, and (4) an overall academic inflation with more and more young people obtaining university degrees instead of vocational training. From a demand-side (i.e., employers), we observe (1) an overall low aggregate demand for workers in some regions, (2) inflexible

sides. First, there's a skills and capabilities mismatch, with many young people being either over-qualified or under-qualified for the jobs they accept, as well as major differences between developed and developing economies. Second, there's a major expectations mismatch between what young people expect from their first job and what it's like, as well as what employers expect from job market entrants and what they have to offer when transitioning from the education system.

quent unemployment, (3) life-long negative effects on the person's earnings, (4) affected psychological development and well-being, (5) increased risk of suicide and psychological disorders, (6) young people moving in with their families again, leading to a loss of confidence, and (7) a downward spiral because young people can never develop the necessary skills, experiences and work ethics to be successfully hired.

If we do not act quickly we are at risk of wasting an entire generation, branding them as a "Generation Jobless"



labor markets with a rise in temporary employment opportunities for young people, (3) an increase in informal recruiting processes that are inaccessible to young people due to a lack of connections, (4) increasing retirement age that forces older workers to keep working, hence not freeing up their positions for younger workers, and (5) false expectations from young job market entrants. Ultimately, there's a mismatch between both

CONSEQUENCES— IF WE DON'T ACT QUICKLY

The crisis as we see it today (and have seen for the past years) is a shocking situation and if we do not act quickly we are at risk of wasting an entire generation, branding them as a "Generation Jobless". If we do not succeed to tackle youth unemployment through short-term and long-term strategies, there will be major consequences for societies, economies and the young generation.

Societal and economic consequences include (1) a waste of economic potential, (2) a threat of undermined social stability, (3) brain drain towards countries with better job opportunities, (4) loss of tax earnings for countries and (5) an increased criminality rate and anti-social behavior, requiring more security expenditures.

Individual-level consequences include (1) a scarring effect of a person's human and social capital, (2) an increased risk of subse-

WHAT NEEDS TO BE DONE

There are many things that can and need to be done to tackle youth unemployment. Both short-term and long-term strategies need to be put in place. In my book *Generation Jobless*, I discuss over 100 proven and viable strategies and solutions from over 30 countries and regions around the world. Within this article series, I will be featuring several of these solutions. The next edition will include an insight into what the government can do in order to help the unemployed turn to self-employment and become job creators rather than job seekers. 🐼

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BY ANTHE MITRAKOS

GENERATION WE— FIGHTING BACK ONE STARTUP AT A TIME

ALMOST TWO YEARS AGO, I PUT A PROMISING CAREER IN BUSINESS REPORTING ON HOLD, PACKED MY BAGS, AND HEADED TO ATHENS—THE “BIRTHPLACE OF DEMOCRACY” UNDER RECURRING MEDIA LIMELIGHT FOR THAT DREADED SIX-LETTER WORD: “CRISIS.”

Neither my colleagues and friends, nor my family in the States seemed to identify an ounce of sense in my decision, but there I was, doing the unexpected of me. As for the Greeks I knew, they thought I was downright crazy to be joining them in a land of economic instability.

During my first days in Athens, however, I met an educated group of ambitious young people making up the Greek startup community. I was hooked.

A report by the non-profit entrepreneur movement Endeavor Greece identified 16 startups in existence in 2010, increasing tenfold to 144 by 2013, with approximately half the startups active in the technology sector. Today's number of startups is esti-

mated to have exceeded 1,000 according to the Hellenic Startup Association.

But does this new wave of young entrepreneurs have the right ammunition to beat the odds in this Wild West-of-sorts business environment created by the recession and teetering Greek politics?

A more than sad job market and crisis-born necessity are what triggered the budding of a new era of entrepreneurs in the first place. But the upcoming months, experts say, will be “sink or swim” for these companies, many of which are at the mercy of pending political deals which will determine the country's economic wellbeing, or lack of.

“New entrepreneurs in Greece face several challenges, from limited available VC funds and private investors to harsh tax and red-tape environment and a limited pool

of professionals with international experience,” says 25-year-old Demetrios Pogkas, an Athens-based startup and tech business journalist.

After recent developments weighing the consequences of “in or out of the EU” scenarios for the country, a question of importance remains. Can a small group of young entrepreneurs help Greece? The answer, I believe, is yes. But the government and EU have to play along.

MEET THE GREEKS

Take the example of Kostapanos Miliareisis, the 24-year-old founder of GloVo, a non-profit global platform connecting volunteers to various efforts. With some 6,000 registered volunteers offering assistance at 224 events and social actions in just two

But the upcoming months, experts say, will be “sink or swim” for these companies, many of which are at the mercy of pending political deals which will determine the country’s economic wellbeing



and a half years of existence, Miliarexis’ team has sparked an organized modern volunteer culture in Greece.

“Young Greeks are multitalented and fully capable of achieving success, they just need some guidance to give them that first push forward and help them find their passion,” he says.

For Miliarexis, the concept of turning an interest into a profitable movement in Greece has proven worth the stay, despite the country having lost many bright minds to the more attractive job prospects abroad, following the so-called “brain drain” effect. Tucked away in a neoclassical building in the quaint neighborhood of Plaka are the Athens offices of London-based Qrator, a chic digital branding platform and networking community for creative professionals. Overseeing a team of 11, founder and CEO Nikolas Ioannidis says that compared to countries like the U.S., Greece’s tech talent makes for a very cost-efficient hire. Even so, the local business environment’s consistent instability makes it difficult for foreign investors to take a chance on Greece, he says.

“With the problems we are facing now, we cannot be sure that the EU investment fund will continue investing in Greek startups,” Ioannidis says. “It’s a hard call.”

In the upscale area of Kolonaki, bordering the notorious anarchist-packed Exarchia Square, 45-year-old political and social activist Areti Georgilis runs a small cafe bookshop called Free Thinking Zone where she hosts gatherings with a cause.

Communications Manager at the Hellenic Startup Association, Georgilis is on a

mission to help talented youth advance in Greece, but after nine months of heightened uncertainty, she doubts whether the right moves are being made to protect the ailing young business environment.

“There are times that I catch myself regretting having started this effort in Greece in the first place,” Georgilis says. “We need some trust and some guidance, two things that the Greek state keeps refusing us,” she adds.

CHALLENGES

Greece is not alone in the struggling global business arena. In the U.S., where half of small businesses born to new firms in 2000 failed within the first five years of operation, according to a Small Businesses Administration report citing the U.S. Census. A 2014 report by UK insurer RSA Group states that 55 percent of small- and medium-size businesses in the UK do not survive past the five year mark, noting the local tax system to be top among listed growth barriers.

Despite the global norm, however, numbers show that Greece lags well behind other nations in a number of key points determining a country’s overall economic health. From the notoriously shaky politics, to rotten loan deals, and the highest unemployment rate among the 28 EU member states, few would disagree that Greece’s economy has suffered a tough number of years.

In fact, roughly 1.2 million Greeks, or a quarter of the country’s population, were unemployed in May, according to a report released by the Hellenic Statistical Authority, the most recent data available. With the number of unemployed persons doubling in 2015 compared with the same period

in 2010, Greek youth are the hardest hit at over 53 percent unemployed compared with 23.6 percent in France, 15.7 percent in the UK, and 7.1 in Germany, according to data portal Trading Economics.

Nowadays, in the midst of a post-referendum environment and EU deals up in the air, many business owners are considering moving their legal establishment abroad, where they can hope for more stability.

“[The startups] open bank accounts abroad for starters, then a registration change takes place to raise additional funding,” says PJ Tech Catalyst Fund CEO Ion Tsakonias, noting that there is a general fear of bank account “haircuts.”

Of 300 companies surveyed for the Endeavor Greece report, 23 percent plan to transfer headquarters abroad for security, cash flow, and stability reasons, while 13 percent are already based outside the country.

A LEAP OF FAITH

Looking ahead, funding may be better-invested when in the hands of the younger, more educated, and more open-minded generation. Greece’s “Generation We” is the “first to have more in common with global youth, than with the country’s previous generations,” says Endeavor Greece Managing Director Haris Makryniotis.

Back in the Free Thinking Zone bookshop, Georgilis remains hopeful, despite her evident disappointment with certain government decisions. “Greek startupper have a unique learning opportunity few other startup ecosystems worldwide have faced before, to solve problems the crisis has put into light,” she says. “With a little trust from foreign investment schemes and business angels, they can easily overcome the temporary difficulties and fly,” she adds.

Perhaps these young businesses people live for the challenge, and perhaps the world can learn something from Greek entrepreneurs. 🐼

The unabridged edition of this article was first published in The Washington Monthly. Anthe Mitrakos is an entrepreneur and media professional, founder and editor of Portes Magazine, and serves as Community Manager at Qrator Ltd.

SHOOTING FOR START-UP SUCCESS? TAKE A DETOUR

EVERY START-UP DREAMS OF HAVING THE BILLION-DOLLAR TROUGHS OF UBER, INDUSTRY-DISRUPTING BUSINESS MODEL OF AIRBNB OR BRAND RECOGNITION OF SNAPCHAT.

Reality check: The vast majority of tech start-ups are far from achieving the status or financial backing of these high-profile companies. Instead, these firms have to work harder to make sure their product or service makes it to market, whether they go solo or with a corporate partner. But successfully shifting from a beta version to the marketplace needs thoughtful planning and — surprisingly — perhaps a strategic detour as well. “We have these ‘unicorns’ and ‘decacorns’ [start-ups valued at billions of dollars] that everyone recognizes as being disruptive and whose valuations are incredible. But for most new ventures, there’s going to be a healthy amount of skepticism” about their business models, says Wharton management professor David Hsu. “A lot of times, entrepreneurs believe they could just jump into a particular way of commercializing or making money from their innovations. There are two dominant ways — one is en-

tering into the product market directly and competing with others, and the other is a partnership type of strategy. The problem is, each of these strategies might not initially be feasible.”

That means a start-up might want to sell directly to customers, but lack the necessary supporting infrastructure such as those in marketing, distribution and services. The business does not have these “complementary assets” because it cannot afford or does not know how to build them by itself. Conversely, a start-up might prefer to license its technology to a big corporate partner, but

cannot land a strategic alliance because its product is unproven. These are two scenarios that can beset many start-ups.

Hsu says start-ups should consider taking a strategic detour if a direct path seems unattainable at first. While people might see victory as a straight ascension, sometimes the road to success goes sideways before going straight up. Hsu details these findings in a new paper scheduled for publication in the journal *Research Policy*, “Strategic Switchbacks: Dynamic Commercialization Strategies for Technology Entrepreneurs,” which he wrote with MIT professor Matt Marx.

They advocate a “switchback” strategy, where trains navigate steep inclines by going sideways while still ascending



SWITCHBACK STRATEGY

They advocate a “switchback” strategy, a technique used by mountain trains such as the Darjeeling Express. These trains navigate steep inclines by going sideways while still continuing to ascend.

Hsu and Marx point out that a switchback strategy is not the same as a pivot, in which a business changes course only after its initial strategy failed. In a switchback, start-ups deliberately plan on changing course later after their initial strategy succeeds. The authors examine two kinds of switchbacks in their paper: temporary cooperation and temporary competition.

“If you could zig and zag your way up to the mountaintop, you’re going to take some detours that may feel a little bit less efficient. But the payoff there is you could easily get up to the top.”—David Hsu

Start-ups that want to sell directly to their customers but do not have the supporting infrastructure such as marketing and distribution can adopt the temporary cooperation switchback strategy. That means leadership would seek to temporarily cooperate with a corporate partner that has the resources and infrastructure to take the start-up’s product to market. In the partnership, the start-up learns from the corporation how to market its product. Eventually, the goal is to break free and go directly to customers.

However, start-ups have to be smart in the way they execute a temporary cooperation switchback strategy. It is important to ensure that the agreement with the partner is structured in a way that the start-up can learn from the experience — such as retaining the right to co-market the product and participate in clinical trials. What gives start-ups leverage in contract negotiations is if they own valuable innovation or are backed by influential venture capitalists. If these do not apply, start-ups should consider taking smaller fees in exchange for participation rights, Hsu and Marx suggest.

TEMPORARY COOPERATION STRATEGY

Also, start-ups will find it easier to execute a temporary cooperation strategy if they have a pipeline of products instead of just one. Genentech, for example, was able to license earlier drugs, but kept the development and marketing of later drugs to itself. In contrast, speech-recognition software developer Nuance Communications had a tougher time because it had a single product, the researchers note. It started out with a partner, but when Nuance decided to go solo, the partner suddenly became a rival, creating tensions. From the incumbent’s point of view, partnering with a start-up that might eventually become a competitor presents a challenge. One way to protect against enabling a future rival is to insist on long-term exclusivity in licensing rights or of wide industry scope. Another could be inclusion of “grant-back” clauses for technology advancements — in which any improvements have to be disclosed — to avoid enabling a direct competitor, Hsu and Marx write. Also, the firm could disagree to any co-marketing or similar arrangements.

WHEN PARTNERS ARE SKEPTICAL

Start-ups that are having a tough time finding a bigger partner to license their technology or through whom they could sell their products might wish to consider going to market themselves — at first. This is what Hsu and Marx call the temporary competition switchback: Compete in the market to prove the worth and usefulness of the product or technology as a way to get a future licensing deal or strategic alliance. This strategy would work for start-ups facing skepticism from potential partners, which arise because the most valuable applications for the technology are not clear, could not be measured or because an industry standard has not yet emerged.

Take the case of Qualcomm. Back in the 1980s, mobile phone calls were handled using the time-division multiple access, or TDMA, protocol where one frequency was used per conversation. Qualcomm introduced the code-division multiple access, or CDMA, protocol that enabled multiple calls to be handled on one frequency. While it was more efficient, makers of mobile phones and base stations were reluctant to adopt it because they did not believe the technology would work. Qualcomm then decided to build its own CDMA-enabled devices and years later, sold the hardware business to focus on licensing.

A start-up that decides to go to market itself benefits in several ways: It gets an opportunity to get market validation and it also receives market feedback that can be used to improve its products. Moreover, sometimes just the threat of going to market can bring a potential partner to the negotiating table. To be sure, there are risks to the temporary competition switchback strategy even if the start-up successfully secures a partner later on. These include the possibility that it might not be able to recoup its initial investment in complementary assets; it gets further removed from the customer; and early public exposure could dilute the value of licensing the technology because rivals could reverse-engineer the device.

So when is it not feasible to adopt a switchback strategy? One answer is when there are many providers of similar strategies and the start-up’s innovation struggles to gain acceptance, the researchers say. But too few rivals also signal that the demand for a product or service might be limited, clouding the pipeline of future licensing revenues. Another reason that a start-up would not need a switchback is when it has enough funding to pursue a desired strategy without needing backing from a big corporate partner. 🐼

► Source: <http://knowledge.wharton.upenn.edu/>



Tampa

LH expands its network in America adding a new destination (non-stop service from Frankfurt) to Tampa, Florida, a route offered for the first time. Alongside Miami and Orlando, this is the third Florida destination where visitors can enjoy some of the best beaches in America.

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What is Accrual Accounting?

An accounting method that measures the performance and position of a company by recognizing economic events regardless of when cash transactions occur. The general idea is that economic events are recognized by matching revenues to expenses (the matching principle) at the time in which the transaction occurs rather than when payment is made (or received). This method allows the current cash inflows/outflows to be combined with future expected cash inflows/outflows to give a more accurate picture of a company's current financial condition.

Accrual accounting is considered to be the standard accounting practice for most companies, with the exception of very small operations. This method provides a more accurate picture of the company's current condition, but its rel-

ative complexity makes it more expensive to implement. This is the opposite of cash accounting, which recognizes transactions only when there is an exchange of cash.

The need for this method arose out of the increasing complexity of business transactions and a desire for more accurate financial information. Selling on credit and projects that provide revenue streams over a long period of time affect the company's financial condition at the point of the transaction. Therefore, it makes sense that such events should also be reflected on the financial statements during the same reporting period that these transactions occur.

For example, when a company sells a TV to a customer who uses a credit card, cash and accrual methods will view the event differently. The revenue generated by the

sale of the TV will only be recognized by the cash method when the money is received by the company. If the TV is purchased on credit, this revenue might not be recognized until next month or next year.

Accrual accounting, however, says that the cash method isn't accurate because it is likely, if not certain, that the company will receive the cash at some point in the future because the sale has been made. Therefore, the accrual accounting method instead recognizes the TV sale at the point at which the customer takes ownership of the TV. Even though cash isn't yet in the bank, the sale is booked to an account known in accounting lingo as "accounts receivable," increasing the seller's revenue.

► Source: <http://www.investopedia.com/>

Dining: For Business and Pleasure

MASSALIA

Mediterranean Magic

The joys of Thessaloniki are many. Leading the list is the vibrant and serious dining scene. And leading the list of inventive spots is Massalia, a smart dining room on a quiet downtown corner. Massalia, Greek for Marseilles, homes in on a Mediterranean menu that is traditional enough to put you at ease and innovative enough to spark anticipation and curiosity. The room is bright and large—done with a designer's understanding that demonstrates what makes for an inviting setting to enjoy a meal. And what a meal! The menu is as large as it should be—enough to offer variety, not too big so the ingredients fade and the cooking loses focus. A smoked



eggplant salad is right on, as is chickpea salad with herbs and soft cheese. Standards such as tzatziki and tarama kick with freshness. Roasted tailgani cheese

with basil oil is a treat. A handful of salads are served without fear of using herbs. A pan of sautéed pork—served in the pan with mushrooms and retsina—sizzles the senses. Fried cod with a side of beets, potatoes and pumpkin is a delight, as is small fish dipped in a herb crust served with a rouille to dip. Massalia does not, sorry to say, feature the standout of the French port city—bouillabaisse—but what it does feature is done well. And that's what a restaurant is supposed to be all about. Doing what you do well.

Massalia
Manouyiannaki, Thessaloniki, 2314 003714,
<http://massalia.gr/>

The Business Bookshelf

Mindware

TOOLS FOR SMART THINKING

BY RICHARD NISBETT, MACMILLAN

**MINDWARE
TOOLS
FOR
SMART
THINKING
RICHARD E.
NISBETT**

Many scientific and philosophical ideas are so powerful that they can be applied to our lives at home and work and school to help us think smarter and more effectively about our behavior and the world around us. Surprisingly, many of these ideas remain unknown to most of us.

In *Mindware*, the world-renowned psychologist Richard Nisbett presents these ideas in clear and accessible detail, offering a tool kit for better thinking and wiser decisions. He has made a distinguished career of studying and teaching such powerful problem-solving concepts as the law of large

numbers, statistical regression, cost-benefit analysis, sunk costs and opportunity costs, and causation and correlation, probing how best to teach others to use them effectively in their daily lives. In this groundbreaking book, he shows that a course in a given field--statistics or economics, for example--often doesn't work as well as a few minutes of more practical instruction in analyzing everyday situations. *Mindware* shows how to reframe common problems in such a way that these powerful scientific and statistical concepts can be applied to them.

Jargonaut

@TEOTD

At The End Of The Day

14AA41

One for All and All for One

ABITHIWTITB

A Bird In The Hand Is Worth Two In The Bush

FYSBIGTBABN

Fasten Your Seat Belts It's Going To Be A Bumpy Night

GMTA ASDO

Great Minds Think Alike, And So Do Ours

IAGTKOM

I Ain't Got That Kind Of Money

MKOP

My Kind Of Place

P&C

Private & Confidential

RUNTS

Are You Nuts?

YYSSW

Yeah Yeah Sure Sure Whatever

► <http://www.netlingo.com>

TRAVELOGUE

ARISTI MOUNTAIN RESORT AND VILLAS—NATURALLY

BY ANDREAS STYLIANOPOULOS
PRESIDENT, NAVIGATOR TRAVEL & TOURIST SERVICES LTD



Too often we associate “resort” in Greece with a seaside hotel. It's time to shift our mindset a bit, especially knowing that Greece is home to some of the most wonderful natural ecosystems in Europe. Aristi is in the far northwest corner of Greece, where traditional villages beckon hikers, bikers and skiers, where the air is clear, the scenery spectacular, and the nature pure.

The hotel provides a number of accommodation options, including stand alone villas, dining on local specialties (especially appealing are the bounty from the hotel garden and local game), a wellness spa, and common areas that invite reading, relaxing, and viewing the surroundings—with or without binoculars. So, when you decide it's time for a trip north, when the mountain calls, consider Aristi—surrounded by nature.

Charlotte

Charlotte is the largest city in N.Carolina, the second largest banking centre in the US after NYC and the second largest financial centre in terms of assets. It is also home to the National Football League's Carolina Panthers and the NBA's Charlotte Bobcats.

5 flights per week from Munich
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Brain Drain—An Economic and Social Loss

On the occasion of the 1st Annual Human Capital Summit, organized by ICAP Group, the People Solutions Department of the Group has produced primary research, with 1.325 Greek respondents who work in 56 foreign countries, to investigate the “Brain Drain” phenomenon which has taken dramatic proportions the last few years in Greece.

The survey results were presented by NamesFaces Group, who reported extensively on the “Brain Drain” phenomenon and noted that the crisis afflicting Greece during the last five years is the first widespread social and employment crisis of the globalized economy since:

- The number of unemployed in February 2015 was 1.206.000, which is more than double than 2010
- Just 53% of the active population is working (63% of men and 44% of women), which is the lowest rate in Europe (Average EU 28 = 69%)
- 44% of the unemployed are long-term (2.5 times more than in 2010)
- 45% of the employees are paid wages under 750 euros per month
- Only 9% of the employees earn more than 2,000 euros gross per month

From the survey results, it appears that



most talented Greeks abroad are working in the UK in a wide range of specialties, first in the areas of Information Technology, Finance and the Technical field. 73% of the sample have a master's degree and/or a doctorate and are classified as highly skilled staff with great qualifications. The survey shows that 47% of the sample had worked in Greece before leaving, and

decided to leave due to the prevailing corruption and lack of meritocracy (37%), unemployment (35%), the economic crisis (33%) and better advancement prospects (33%). Main factors that would lead to the return of Greeks to their home country emerged to be climate and lifestyle (45%), financial incentives, namely the improvement of economic earnings and the overall improvement of the financial climate (76%) a prerequisite to continue in the living standards that they enjoy abroad, and last, family reasons (30%).

Mr. Konstantellos of ICAP noted that: “The great exodus of young people is not solely due to the economic crisis, but the crisis has strengthened it. Around 200,000 young people have left the past 5 years. What is particularly sad is that many do not want (20%) or do not predict (30%) that they will ever return to Greece. So we must immediately, before it is too late, place as a national priority not only ending the excessive exodus of talent abroad but also try to find ways to bring back the talents that excel. Modern Greek companies need to see it as an opportunity to acquire qualified staff that will help them succeed in the much-needed development.”



Future of Life Institute Awards \$7 Million to Explore Artificial Intelligence

The Future of Life Institute (FLI) announced in July the selection of 37 research teams around the world to which it plans to award about \$7 million from Elon Musk and the Open Philanthropy Project for a global research program aimed at keeping AI beneficial to humanity.

The winning teams, chosen from nearly 300 applicants worldwide, will research a host of questions in computer science, law, policy, economics, and other fields relevant to coming advances in AI.

With Terminator Genisys, the fifth film in the Terminator series, debuting, organizers stressed the importance of separating fact from fiction. “The danger with the Terminator scenario isn't that it will happen, but that it distracts from the real issues posed by future AI,” said FLI president Max Tegmark. “We're staying focused, and the 37 teams supported by today's grants should help solve such real issues.”



ISLAND TOPPING

Santorini was awarded by Travel + Leisure as the Number One destination in Europe in the category “World’s Best City and Islands 2015.” Santorini has also been placed in the “Hall of Fame” since it’s been on the list for ten years in a row! The ceremony took place in New York on July 23, and the award was accepted by the director of the N.Y. bureau of the Greek National Tourism Organization, Gregoria Kamaterou. The five best islands also include Crete (3) and Mykonos (4)!

LEARNING SKILLS— ONLINE

Learn Excel (from any of these 40 recommended mini courses)
<http://www.skilledup.com/articles/free-excel-tutorials>

Guide to SEO
<https://moz.com/beginners-guide-to-seo>

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<http://www.learnaccountingforfree.com/courses/>

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<http://www.gcflearnfree.org/internetsafety>

Learn about VAT (UK based)
<https://www.gov.uk/government/news/webinars-emails-and-videos-on-vat>

Understanding Venture Capital
<http://ecorner.stanford.edu/authorMaterial-Info.html?mid=2787>
<http://publications.europa.eu/en/applications>

POWER AND PATHOS IN THE UNITED STATES

“Power and Pathos: Bronze Sculpture of the Hellenistic World” is the first major international exhibition to bring together approximately 50 ancient bronzes from the Mediterranean region and beyond. The bronze masterpieces range from the 4th century B.C. to the 1st century A.D. and are at the Getty Museum in Los Angeles from July 28 – November 1, 2015. The final destination for the Power and Pathos exhibition in the U.S. will be at the National Gallery of Art in Washington D.C. from December 13, 2015 – March 20, 2016. The exhibit features recent discoveries that have never before been exhibited in the United States.

EU PUBLIC TENDERS

Each year, more than 250,000 public authorities in the EU spend around 18% of GDP on purchasing services, works or supplies. As a business registered in the EU, you have the right to compete for public contracts in other EU countries.

To create a level playing field for all businesses across Europe, the EU law sets minimum harmonized rules (see directives on public procurement). These rules, transposed into national legislation, apply to the tenders whose monetary value exceeds a certain amount (see thresholds below). These ‘above threshold’ tenders are, presumably, of cross-border interest; in other words—the tender value makes it worthwhile for a business to submit a tender abroad.

For tenders of lower value, national rules apply (which nevertheless have to respect general principles of EU law). The ‘below threshold’ procedures may be simplified compared to the EU-wide tenders.



Houston

Houston is located at the south easternmost edge of Texas. The city is known throughout the world for its energy industry (oil), its aeronautical companies and the port ship channel. Houston port is the busiest port in the US, and second busiest in the world in foreign cargo.

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Crisis Words

Free World

BY NANOS VALAORITIS

The situation in Vietnam
is worse than the situation in Indonesia
which is worse than the situation in Guatemala
which is worse than the situation in Haiti
which is worse than the situation in South Africa
which is worse than the situation in Portugal
which is worse than the situation in Spain
which is worse than the situation in the Argentine
which is worse than the situation in Pakistan
which is worse than the situation in Persia
(which is not good in any case)
And which is worse than the situation in Bolivia
which is worse than the situation in Brazil
which is worse than the situation in Rhodesia
(which is not jolly either)
And which is worse than the situation in Costa Rica
which is worse than the situation in Honduras
which is worse than the situation in Santo Domingo
which is worse than the situation in Korea
which is worse than the situation in Ecuador
which is worse than the situation in Uruguay
which is worse than the situation in Peru
which is worse than the situation in the Congo
which is worse than the situation in Panama
which is worse than the situation in Angola
which is worse than the situation in Greece
which is worse than all these situations
because it happens
to me.

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