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THE MAGAZINE OF THE AMERICAN-HELLENIC CHAMBER OF COMMERCE

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## Greece at the Tipping Point

Nicholas Papapolitis  
Managing Partner, Papapolitis & Papapolitis



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2015. A difficult and volatile year for the economy and the business environment. Elections, referendum, capital controls, a new memorandum. The Greek economy, despite the negative developments of 2015, is still holding, still breathing, and still searching for the right tactics. After all, there remain plentiful chances to turn around economic performance and achieve growth.

What are these tactics? First, we must realize that without investment we cannot achieve growth. It is high time the political establishment realizes that growth and employment cannot be achieved without major private investment, especially under today's difficult economic conditions. Theories or ideas for improving the economy and confronting unemployment, through mostly public investment, are utopian. In today's global financial system all countries compete to attract significant FDI. Those that manage to establish an investment framework that is rigid in principles yet flexible and friendly, and that upholds the rule of law, attract the best and most sustainable investments.

Second, we must understand that without basic reforms we cannot form a correct and trustworthy business and investment framework. And the most fundamental "reform" is the appointment of the right people to the right positions. When a ship struggles in rough and stormy seas, an experienced captain is needed. When a critical surgical operation is needed, so is a surgeon with appropriate training. The same is true in Greece right now. To manage the difficult and complex problems that the country faces we need people with applicable expertise, elevated values, demanding standards, and a clear understanding of the global economy. Unfortunately, Greece's lack of meritocracy is a fundamental reason for our current state of affairs. Putting the wrong people in the wrong places is the worst mistake anyone can make, whether in a company, an organization, or a country. Regardless of the reforms being discussed, or legislated, from the pension system to the new taxation law, from the health system to the education system, without the proper people nothing can be effectively designed and implemented—and results cannot be achieved.

Our Chamber, once again, will vigorously address these and other important issues. Our motto for 2016, that will drive our events and activities, is "Growth and Jobs." We strongly believe that Greece's priority should be to attract investment, foster entrepreneurship, and create new jobs.

I wish members and friends of our Chamber a new year filled with health, creativity and prosperity.

**ELIAS SPIRTOUNIAS**  
*Executive Director*

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# 26<sup>TH</sup> GREEK ECONOMY CONFERENCE

The Chamber hosted its premiere event of the year, the Greek Economy Conference, on November 30-December 1 at the Athenaeum Intercontinental, at which the government and the private sector, as well as civil society and the diplomatic corps exchange ideas, opinions, and suggestions on the course of, and prospects for, the Greek economy. This year marked the 26<sup>th</sup>

Greek Economy Conference the Chamber has held, recognized as Greece's leading forum to discuss economic reform, State policy, and private sector progress.

Chamber President Simos Anastasopoulos welcomed more than 400 delegates to the two-day event, with the theme "Investment and Growth: Building a National Plan." The President announced that the Chamber has named 2016 the "Year of Jobs and Growth"

is establishing a Council on Competitiveness, to spur economic growth, a more competitive economy, and the creation of badly needed jobs.

## THE GOVERNMENT

Prime Minister Alex Tsipras delivered the keynote speech at the gala closing dinner of the conference to more than 800 guests, and said, "2016 will be the year that will



THE HEAD TABLE



DAVID PEARCE, SIMOS ANASTASOPOULOS



ALEXIS TSIPRAS

mark the exit from the crisis and consolidate the long-term political, economic and social stability in our country.”  
 The Prime Minister said the government will implement its plan for “growth and restoration of social justice,” and said that “for the debate on Greek debt restructuring to begin, the country must finalize its program review.”  
 Minister of Economy George Stathakis said Greece could become a center of stability

and growth and foresaw the government to present a new growth model by May 2016. Finance Minister Euclid Tsakalotos told conference participants that the issue of the Greek state debt must be resolved by the end of March, to remove financial uncertainty and enable the government to present its growth plan and its strategy to pass from a vicious circle to a virtuous circle. In addition, speakers from the government

included Franciskos Koutentakis, Ministry of Finance; Costas Fotakis, Ministry of Education; Christoforos Vernadakis, Administrative Reform Ministry; Michalis Verripoulos, Ministry of Environment; Elena Kountoura, Ministry of Tourism, and Alexis Charitsis, Ministry of Economy.

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said he was in favor of debt relief for Greece, spoke of the country's importance as an energy hub and as a transit center for goods.

**PANEL DISCUSSIONS**

The Conference featured a number of panel discussions examining topics and sectors of the Greek economy that figure prominently in today's challenging environment. Among the noted speakers at the event were Paul Kazarian, whose remarks focused on the vast potential Greece has to turnaround its economy through the implementation of international accounting standards, creating a new, management approach to running the country's finances, and assessing Greece's debt by applying present net value criteria, in which case debt becomes, than a perceived burden, a huge competitive advantage. Other key speakers included Athanasios Savvakis of the Federation of Industries of Northern Greece; Constantine Mihalos of the Athens Chamber of Commerce, Michael Jacobides of the London Business School, John Moran, formerly of the Department of Finance, Ireland; George Serafeim, Associate Professor at Harvard University and winner of the Pericles Leadership Award; Rasmus Ruffer of the ECB, Declan Costello of the European



ELIAS SPIRTOUNIAS



YANNIS PLAKIOTAKIS

Commission, Nikos Vettos of IOBE, Panos Papazoglou of EY, Yannis Plakiotakis, then President of New Democracy Party, Stryos Papaspyrou, Executive General Manager at Piraeus Bank, Antonios Keratsaris, CEO Intralot Group; Marios Kyriacou, Senior Partner at KPMG Greece, Dionisis Kolokotsas of Google, Nikolaos Peppas of SAS, Myladi Stoumbou of Microsoft Natan Aronshtam of Deloitte, Nikolaos Chatziargyriou of HEDNO, George Peristeris of GEK Ter-

na, Mathios Rigas of Energean, Andreas Stylianopoulos of Navigator, Ioannis Paraschis of AIA, Socratis Lazaridis of Athens Exchange Group, Giannis Papadopoulos of Attica Ventures. Nicholas Papapolitis of Papapolitis & Papapolitis moderated a panel of major fund representatives that included Kostas Karagiannis of Apollo Management, Chris Papachristophorou of Invel, Aziz Francis of Spinnaker, Chetan Gulati of Perry, and George Linatsas of Axia.

YANNIS PERLEPES, ALEXIS CHARITSIS, SOCRATES LAZARIDIS, ANTHONY BARTZOKAS, IOANNIS TSAKIRIS, GIANNIS PAPADOPOULOS



PRIME MINISTER TSIPRAS PRESENTING  
THE PERICLES LEADERSHIP AWARD  
TO GEORGE SERAFEIM

## €100,000 TO SUPPORT AWARDEE GOAL OF GREECE GOVERNMENT BALANCE SHEET



## AMERICAN-HELLENIC CHAMBER OF COMMERCE AND JAPONICA PARTNERS LAUNCH Pericles Leadership Award

The Chamber and Japonica Partners presented the inaugural Pericles Leadership Award to Harvard Business School Professor George Serafeim. The award is accompanied by a stipend of 100,000 Euros. Professor Serafeim has pledged the €100,000 Award to support the goal of helping the Hellenic Republic produce a government balance sheet, which he views as an essential step to accelerating the turnaround of Greek government finances.

Professor Serafeim is the Jakurski Family Associate Professor of Business Administration at Harvard Business School. He has authored hundreds of articles and business cases, including a seminal HBS case study on properly measuring Greece government debt. Professor Serafeim has advised large complex organizations throughout the world on improving operations and creating value for stakeholders. The American-Hellenic Chamber of Commerce and Japonica Partners established the Pericles Leadership Award to be given to individuals who have a track record of outstanding leadership in creating value for the Hellenic Republic through professional management processes, especially building trust and confidence with inter-

nationally comparable transparency and accountability.

Elias Spirtounias, Executive Director of the Chamber, said: "Professor Serafeim has a tremendously successful track record in professional management and value creation, and we hope that he would be able to advise our government on selecting our first chief turnaround officer."

The annual endowment of 100,000 Euros is to be granted to initiatives selected by the awardee, in consultation with the Chamber and Japonica Partners, that advance professional management of the public resources of the Hellenic Republic.

Professor Serafeim's goal for the award is to assist the Hellenic Republic in publishing a government balance sheet, an essential step to accelerating the turnaround of Greek government finances. Professor Serafeim said: "As the first recipient of the Pericles Leadership Award, my goal for the next 100 days is for the Greek government to publish an opening balance sheet. A balance sheet is the perfect tool to accelerate the turnaround of the Greek economy and promote meritocracy."

The Award was presented by Prime Minister Alexis Tsipras, Chamber President

Simos Anastasopoulos, and former Secretary General of the Ireland Department of Finance and European Investment Bank Director John Moran on 1 December 2015 at the 26th Annual The Greek Economy Conference. Mr. Anastasopoulos highlighted Professor Serafeim's leadership contribution to the Hellenic Republic: "Professor Serafeim's track record of success has shown the world that Greeks can create value through professional management and meritocracy to the benefit of all citizens of the world." Drawing on his experience as the architect of the Ireland government's recent financial turnaround, Mr. Moran said: "Both Professor Serafeim and I share a strong belief that the Greek government should immediately begin to educate the public on the daily change in government borrowing cost much like we did in Ireland with great success, where every Irish household could feel the benefits."

Japonica Partners is an entrepreneurial investment firm that makes concentrated investments in underperforming global special situations. Japonica is not a fund, nor does it provide investment advice. For more information visit <http://www.mostimportantreform.info>.



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## David Orban Addresses WIB

The Women in Business (WIB) Committee of the Chamber hosted the 6th Women Leader Luncheon with David Orban, Chief Innovation Officer, Dotsub on December 9, 2015 at the Hotel Grande Bretagne.

David Orban, one of America's leading technology experts, discussed today's issues that will define our personal and professional lives in the future. Through a stimulating and interactive discussion, he talked on understanding exponential technologies and how they are revolutionizing business and society—and will continue to do so. He maintained that to be successful in your business, innovation and technology are crucial factors for future leaders. (see more inside)

SIMOS ANASTASOPOULOS



ANASTASIA SIDERI



NIKI SIROPOULOU



DAVID ORBAN



## Thanksgiving Dinner



GEORGE XIRIDAKIS, SUZANNE LAWRENCE, SIMOS ANASTASOPOULOS

The Chamber and the International Propeller Club of the United States, International Port of Piraeus, hosted their joint Thanksgiving Dinner on November 25, 2015 at the Ecali Club.

Speeches on the meaning of Thanksgiving were provided by the United States Deputy Chief of Mission, Ms. Suzanne Lawrence and the Presidents of the American-Hellenic Chamber of Commerce and the Propeller Club. Thanksgiving dinner was marked by great success and more than 400 distinguished guests attended this special gathering.

## CHAMBER DECLARES 2016 THE YEAR OF GROWTH AND JOBS

The American-Hellenic Chamber of Commerce, in light of Greece's continuing challenges, has declared that 2016 will be the Year of Jobs and Growth. Within this framework, the Chamber will place the creation of new jobs in Greece as well as the sustainable expansion of the Greek economy at the center of its focus throughout the year. Recognizing that more jobs, through growth, translate into a win-win equation for all Greek citizens, the Chamber's leadership and Committees will promote initiatives, submit policy proposals, and raise awareness to this end. Chamber President Simos Anastasopoulos said "Greece needs to establish a priority of job creation through smart policy choices following years of decline. Now is the time to create a new framework that attracts investment, provides meaningful jobs for those who have been left without work or those who have not yet entered the workforce, substantially expands the tax base for increased State revenues, and begins to offer a glimmer of hope to the Greek business community and Greek citizens. The Chamber believes the tools exist to begin a fast turnaround within Greece and to jump start a new era of prosperity, solidarity, and sustainability. We call on all partners and stakeholders to join us in this effort that affects each and every one of us. This initiative is beyond politics, beyond party boundaries, and beyond social strata. It is a national effort that calls for a national consensus on what is best for Greece."



ATHANASIOS TSAFTARIS



# Agrotechnology Conference

The Agrotechnology Committee of the Chamber held its 4<sup>th</sup> annual Agrotechnology Conference, 'Hellenic Agriculture with an Eye to the Future,' on November 20, 2015 at the American Farm School of Thessaloniki. The Conference examined the effects of climatic change on the agricultural sector as well as the most appropriate steps to be taken by agrofood professionals in view of key world developments. Speakers addressed three key areas, as defined by the panel discussions: i) seed production and distribution, ii) the use of technology and precision agriculture practices, and iii) the selection of dynamic crops. The Conference was attended by several hundred participants; representatives of the primary and manufacturing sectors, distribution channel professionals, academics, researchers, students and high ranking public administration officials.

NIKOLAOS BAKATSELOS, SIMOS ANASTASOPOULOS,  
REBECCA FONG, PANOS KANELLIS



GEORGIOS KATSAROS



ARISTOTELIS PAPADOPOULOS



## TradeUSA Workshop in Chania, Crete

The Chamber organized a TradeUSA Workshop in Chania, Crete on December 14 in cooperation with the local Chania Chamber. The TradeUSA Workshop briefed participating Cretan companies on the services offered by the Chamber's TradeUSA Department as well as on how they might gain strategic penetration to the U.S. Market and the support they would require.

John Moysoglou, TradeUSA Lead, addressed the key points companies should focus on while preparing to penetrate the market; pinpointing the necessity of well-structured plan. Mr. Karavassilis, Managing Director of DK Consultants, analyzed the Food & Beverage industry, Construction and Fashion, especially in relation to consumer behavior, saying that "a company should start by locating the right consumers for its product(s) and work its way back to find the correct distribution channel to make its product(s) available to them." During the final part of the workshop, AIG's expert Mr. Chasiotis explained, via real-life examples, "why exported products need to be insured and why AIG is one of the best options available in market where a company can benefit by AIG global presence." The closing remarks made by Mr. Moysoglou who presented the U.S. F.D.A. Requirements and how these directly impact Greek companies.

For more information contact Team TradeUSA at [tradeusa@amcham.gr](mailto:tradeusa@amcham.gr).

## Chamber Calendar

**February 1** Thessaloniki, New Year's Reception

**February 8** Thessaloniki, Closed luncheon with guest Speaker Mr. Pitsiorlas, President of HRADF

**February** Athens, Closed luncheon with guest Speaker Minister Katrougkalos

**February** Athens, Lunch event with guest Speaker K. Mitsotakis

**March 8** Athens, Empower employment event

**March** Athens, 14<sup>th</sup> Athens Tax Forum

**March** USA, Construction trade mission to US



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BY DR. PAVLOS VLACHOS  
ASSISTANT PROFESSOR OF MARKETING,  
ACADEMIC DIRECTOR OF THE ALBA MBA,  
ALBA GRADUATE BUSINESS SCHOOL  
AT THE AMERICAN COLLEGE OF GREECE

# From Virtue to Villainy

## THE VOLKSWAGEN SCANDAL EXPLAINED USING SOCIAL PSYCHOLOGY

In simple words, when VW cars were on the road vs. the test lab they emitted pollutants up to 40 times above what is permitted in the U.S. More interesting: at the same time VW's cars were fitted with the "defeat" device the company was aggressively trumpeting its car's low emissions. Importantly, VW's top management team in America were aware of these issues in 2014. The VW scandal is an example of so called Corporate Social Irresponsibility (CSiR), which researchers have largely examined independently from the phenomenon of Corporate Social Responsibility (CSR). Interestingly, before the scandal, VW was (said to be) a leader in CSR (ranked 11th best company globally for its CSR work and 1st in the auto industry for its commitment to environmental protection). No wonder that now many equate CSR with rubbish, positing that the \$19bn spent on CSR to be directly paid out in salaries and dividends and not ceremonial organizational citizenship. Taking a calmer view of the case, however, suggests that VW did what individuals do, namely, act unethically in light of previous ethicality. This is called the moral self-licensing effect and it occurs when not only the self but also in-group members engaging in virtuous acts (e.g., colleagues; employer). For example, when people endorse a black politician (e.g., Barack Obama) this increases their willingness to favor whites

over blacks. Additionally, people who perform good deeds early in a day typically perform fewer good deeds and more bad deeds later that day.

### IT IS UNFAIR TO ACCUSE FIRMS FOR SOMETHING THAT MOST OF US DAILY PERFORM

Therefore, it is unfair to accuse firms for something that most of us daily perform. Obviously, moral licensing is not an excuse and big companies are expected to be more rational than individuals, right? But companies—according to upper echelons theory—are a reflection of their top management; therefore, when CEO's are doing good via CSR acts then they are more likely

Volkswagen (VW) the global automaker governed by F. Porsche's descendants, the German state government and labor unions, admitted that 11 million cars were equipped with software useful in cheating emissions tests.

to be freed to do bad. This is shown in research using a sample of CEOs in 49 Fortune 500 companies.

Several additional reasons can be also offered as explanations to the VW scandal (e.g., a cutthroat, insular, power culture; the role of CEO's beating financial analysts' expectations, namely the simple idea that goals lead people to cheat). In sum, a complex web of motives made VW's executives "totally screw up" as Michael Horn, the CEO of Volkswagen Group of America said, and these can be explained by social psychology. The easy way is to always accuse companies of course (because of stereotypes); but we should bear in mind that companies are a reflection of individuals and before we start criticizing (which is great) one should be aware of his/her own psychological impulses that makes him/her not necessarily better than CEOs. Next time we all criticize, let's first start by criticizing our small everyday acts. This will improve ourselves and in turn the businesses we run. 🍷

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## 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 αναπτύσσουμε 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](http://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.

# ...in the news

## ▼ METKA CONTRACT

METKA announced that its 50.1 percent-owned subsidiary METKA EGN has signed contracts for the engineering, procurement and construction as well as the operation and maintenance of seven photovoltaic power production units with a total capacity of over 116 megawatts in **Puerto Rico and the United Kingdom**. The contracts are valued at 112 million Euros. METKA is a member of the **Mytilneos Group**.

## ▼ NEW CCNA CERTIFIED COURSE AT MEDITERRANEAN COLLEGE

**Mediterranean College** is offering a new course as part of the CCNA (Cisco Network Academy) certified program. Cisco certified instructors will teach this section, which begins on July 1, 2016 at the Mediterranean College computer laboratories. The course offers an inside view of the latest generation Cisco equipment through a practical and theoretical background of professional engineer networks. Participants will get a deep understanding of routing and switching protocols and the latest security concerns.

## ▼ NEW PLATO MUSEUM



The **Foundation of the Hellenic World** has opened a new interactive, multimedia museum dedicated to **Plato**, on the grounds of the **Academy of Plato**, in Kolonos. The museum, with material in

Greek and English, explores the life and thought of one of the world's most influential philosophers. The compact building is designed as an ideal introduction to the Greek philosopher, that both children and adults can enjoy. Open Tuesday-Sunday, 9-4.

## ▼ NOT DEBATABLE

Two law students from the **National Technical University of Athens (NTUA)** claimed the first spot in one of the categories of the **World Universities Debating Championships**, January 3, in the city of Thessaloniki. **Maria Rousi** and **Thodoris Dounias**, competed in the English as a Foreign Language (EFL) category.

## ARTION—20 YEARS



DESPINA & VALENTINI AMARRANTIDOU

**Artion Conferences and Events**, based in Thessaloniki, marked 20 successful years of operation with a celebratory party at the Met Hotel in Thessaloniki on December 18. Artion founders **Despina** and **Valentini Amarrantidou**, as well as the entire Artion team, hosted clients, friends and colleagues. Artion organizes some of the leading conferences, congresses and meetings in the Thessaloniki and all Greece and is well known for its high professional standards.

## PAPAPOLITIS & PAPAPOLITIS OPENS LONDON OFFICE



NICHOLAS PAPAPOLITIS

The law firm of **Papapolitis & Papapolitis** has opened an office in **London**, making it one of the few Greek firms to have a presence in the UK capital. The new office will allow the firm to services clients based in the UK with an interests in Greece, Greek clients in need of UK services, as well as international clients who rely on the firm's expertise.

## NEW CSR COMMITTEE CHAIR



PAKIS PAPADEMETRIOU

**Pakis Papademetriou**, **Manager of Corporate Quality at Athens International Airport** has assumed the position of **Chair of the Chamber's CSR (Corporate Social Responsibility) Committee**. The Committee is responsible for promoting best CSR practices among the Greek business community and holds a major conference each year at which

experts and practitioners share best practices and new approaches to CSR, in Greece, the EU, and worldwide. According to Mr. Papademetriou, "CSR is not merely a function, a job description, or even a line in your budget; It is the undisputable global trend that reveals the true value of responsible management in today's business. CSR runs in the backbone of market leaders."

## SPEAKER'S CORNER

### THE DECEPTION FACTOR

All change is not growth, as all movement is not forward.

—Ellen Glasgow

### THE SYSTEM FACTOR

If you want to change the culture, you will have to start by changing the organization.

—Mary Douglas

# Q&A



**POLIS PANTELIDIS**  
CAPTAIN, THE SALVATION ARMY IN GREECE

## The Salvation Army

### Tell us about the Salvation Army.

The Salvation Army, a Christian organization that operates in more than 126 countries, provides humanitarian assistance in Athens to all, regardless of religion, political affiliation, age, gender or ethnicity. We help participants, vulnerable groups such as young families, single mothers, the elderly and the so-called 'new poor'—those formerly of the middleclass who now need support to help them positively adapt to a new lower standard of living—maintain their independence.

### How do you make a difference in Greece?

We have programs targeted to senior citizens, the unemployed, parents and toddlers, and human trafficking victims. We also operate a charity shop in Agios Pandelimona, collecting donations in exchange for clothing, shoes, accessories, household and decorative items and small furniture, which go towards supporting our community programs. Our Day Centre near Victoria Square supports refugees who daily arrive in Greece. The center provides clothing, non-food items and information so refugees do not become victims of exploitation.

### How can companies support your efforts?

Businesses, whose assistance worldwide is key to our success, can provide financial support, expertise, advice, donations (such as food, clothes, toiletries) and volunteers. One of the strongest assets of the Salvation Army is that it is an international organization operating in a local community and is able to offer immediate relief when a need arises.

### ▼ EVANGELOS GRAGOUDAS—TOP OPHTHALMOLOGIST



Evangelos Gragoudas is included in the list of the top 100 ophthalmologists in the world. He has won the **Champalimaud Vision Award 2014**, which is considered the Nobel for eye research. There is a professorship under his name at **Harvard University**.

### ▼ WHITE HOUSE AWARDS GREEK SCIENTIST



The White House announced that **Paul Alivisatos, Director of the Lawrence Berkeley National Laboratory (Berkeley Lab)**, award-winning chemist and internationally recognized authority on the fabrication of nanocrystals and their use in solar energy applications, won the **National Medal of Science**, the nation's highest honor for lifetime achievement in fields of scientific research. Alivisatos is hailed as "one of the fathers of nanoscience."

### ▼ ATHENS ACADEMY AWARDS

**Dionysios Simopoulos** received the **Academy of Athens Award** for 2015. The astrophysicist was awarded for his overall contribution to the dissemination and popularization of the science of astronomy and the exemplary operation of the **Eugenides Planetarium**. **Composers Mimis Plessas, Giorgos Kouroupos and Giorgos Leotsakos** were awarded for their enduring and influential work in Greek music.

### ▼ GLOBAL TEACHER AWARD NOMINEE



Greek teacher **Angeliki Pappa** is one of 50 nominees for the **Varkey Foundation's Global Teacher Award 2016**. The Teacher Prize Academy nominated Pappa for her work on dyslexia. The prize of one million US dollars will be awarded for the second time.

### ▼ HARVARD BOUND



**Philippos-Ilarion Sytilidis**, a student from Thessaloniki, has received a full scholarship to attend **Harvard University**. Philippos won the **Junior Balkan Olympiad in Mathematics** in 2013, received a gold and a silver medal in the **National Mathematical Olympiad** and received a distinction at the **National Physics Competition**.

### ▼ VICKY KALOGERA WINS THE 2016 HANS A. BETHE PRIZE

Northwestern University astrophysicist **Vicky Kalogera** won the 2016 **Hans A. Bethe Prize** from the American Physics Society (APS). The top-level astrophysics and nuclear physics prize recognizes outstanding work in theory, experiment or observation in the areas of astrophysics, nuclear physics, nuclear astrophysics or closely related fields.



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BY ANTHE MITRAKOS

Tech expert David Orban discusses the business of tomorrow

# Are You Ready For the Future?

Imagine a world where autonomous machines and vehicles can override their human operator's orders, one where drones deliver mail to your front doorstep and you pay for things using a chip implanted in your hand. Are you prepared for such a future?

Ready or not, you can't stop it from coming, says David Orban, Chief Innovation Officer at Dotsub, a New York-based software company.

One of America's leading technology experts, Orban was guest speaker at the 6th Women Leader Luncheon hosted by the American-Hellenic Chamber of Commerce Women in Business Committee December 9th at Hotel Grande Bretagne.

"Technology is not a zero sum game, it can be used as a positive force to impact the lives of individuals, the way we do business, and the way societies form by applying exponential technologies to address the global grand challenges of humanity: education, energy, security, water, and health," Orban said to some 140 guests.

Incredible amounts of human suffering will be spared, Orban claims, as technological advances are adopted. "If we make machines autonomous we endow them with duties, and we must endow them with rights that currently we don't understand," he said.

In cases where human life is in danger, for example, "an airplane should be able to disobe the pilot," Orban added.

The technologically advanced aptitude of tomorrow's machines may sound to many like something straight out of a sci-fi mov-



DAVID ORBAN

**"THERE IS AN UNDERSTANDABLE SENSATION OF PANIC IN MANY OF THOSE WHO REALIZE WHAT IS GOING ON, BUT THERE IS A SIMPLE REASON NOT TO PANIC," HE SAID. "THESE THINGS ARE UNSTOPPABLE."**

ie, but according to Orban, the future is already here, and it's here to stay.

"There is an understandable sensation of panic in many of those who realize what is going on, but there is a simple reason not

to panic," he said. "These things are unstoppable."

A fan of new technologies, Orban loves to experiment. "I had a chip implanted in my hand," he revealed to the crowd. "This chip can do stuff. It can open doors, pay for the subway, and hold your Bitcoin dollars. The capacity of radically transforming our bodies opens up opportunities," he added.

Though technology to this extent isn't evenly distributed yet, "the barriers to entry are radically reduced," Orban explained. "This spring in India I saw people sleeping on the floor out in the open, but they did have a mobile phone," he pointed out.

But regardless of the increasing availability of technologies like 3D printing, the Internet, and mobile communication, inequality is not going to decrease, Orban warns.

"Inequality is going to radically increase. There are individuals today who are working on implementing business plans on conquering the solar system, literally, to mine asteroids and colonize Mars," he said. As for how technology will affect the global job market, Orban believes young people can no longer expect the level of work security their parents were granted. "I think this is great," he said. "The consequence of that is that everybody realizes they have to keep moving."

Even so, the dignity of those individuals unwilling to adapt to the rapid change will have to be respected, Orban notes. "That's one of the biggest challenges," he said. "If society denied the right of dignity to an increasing number of people, they will take things in their own hands."

So what can the businesspeople of today do to prepare themselves for the future?

"Shift into a disruptive phase by digitizing, demonetizing, and democratizing all the ways we organize our lives and activities," Orban suggested. 🤖



## ΚΑΙΝΟΤΟΜΩΝΤΑΣ ΓΙΑ ΤΗ ΖΩΗ

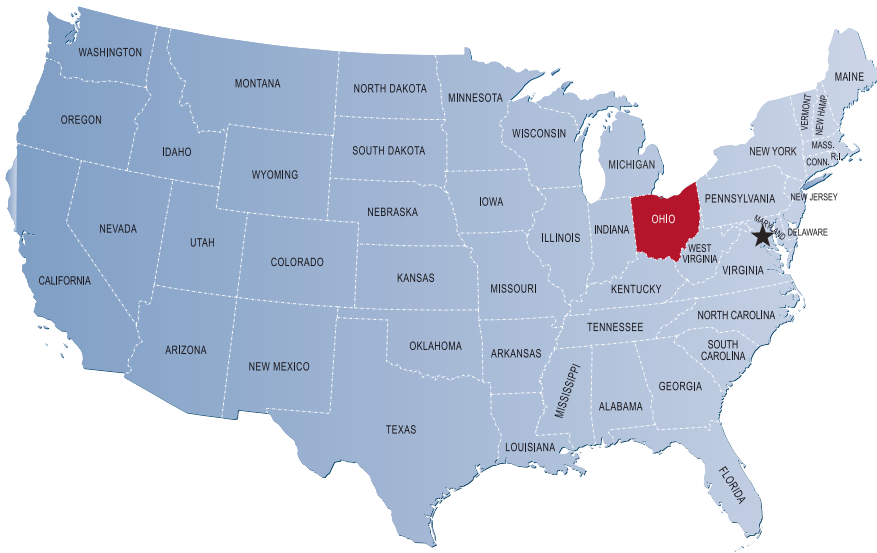
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Για την καταπολέμηση του Δάγκειου πυρετού, της Υπερχοληστερολαιμίας, του Διαβήτη και της Ατοπικής Δερματίτιδας, οι ερευνητές μας βοηθούν να μετατραπούν οι ανακαλύψεις σε θεραπευτικές λύσεις ακόμα πιο γρήγορα. Με σημαντικές θεραπείες να αναμένονται να είναι προσβάσιμες στους ασθενείς μέχρι το 2018, η Sanofi δίνει ελπίδα σε εκατομμύρια ασθενείς και φορείς υγείας.

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## Discover America—Ohio Holidays



**H**ead to Ohio, known as the Buckeye State and you can discover the lighthouse-dotted coastline or plunge to the depths of Lake Erie in search of shipwrecks. The Lake Erie Islands are also the place to go for a really relaxing break—perfect for fishing, boating, hiking, birding, wine tasting or just getting away from it all. Throughout the state there is plenty to see and do as Ohio is home to numerous 'one and only' destinations including the Rock and Roll Hall of Fame + Museum; the Pro Football Hall of Fame in Canton, the birthplace of professional football; the National Museum of the United States Air Force in Dayton, the world's largest aviation museum; and the world's largest Amish population. Ohio's world-record-holding theme parks offer their share of exhilaration and excitement too with some of the tallest, fastest coasters and rides on the planet. Among those worth making a date with are Cedar Point Amusement Park and Kings Island. No trip to Ohio would be complete without visiting one of the Buckeye State's metropolises. Ohio's big cities, such as the state capital, Columbus, along with Cleveland and Cincinnati garner attention for their nightlife and arts attractions as well as for the wide range of shopping opportunities on offer.

### THE BUCKEYE STATE

**LAND AREA** 40,860.6 sq. miles

**POPULATION** 11,594,163

**STATE CAPITAL** Columbus

**LARGEST CITY** Columbus

**LOCAL TIME** 7 hrs behind the Athens, Greece

**CLIMATE** Average temperatures range from 9.7 to 29.7°F (-12 to -1°C) in January to between 62.9 and 85.3°F (17 to 30°C) in the summer. Rainfall averages between 1.2 and 4.0 inches per month.

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- Perfectly connected to the rest of the world: the hubs in Frankfurt and Munich belong to the most important and punctual hubs in the whole of Europe.
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Lufthansa's North America network combines high levels of comfort with top services throughout the year. The network, backed by numerous partnerships, features flexible connections and a multitude of flight combinations.

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

## BUILDING EFFECTIVE AND EFFICIENT

# Entrepreneurial Ecosystems

**A**lthough entrepreneurs drive change and innovation, they alone cannot be held accountable for creating tomorrow's jobs.

As a result, the number of entrepreneurship promotion programs has rapidly increased over the past years. However, these are oftentimes not sufficiently coordinated for countries to gain maximum benefit. Furthermore, we lack an overall understanding of how different actors and factors interact. To best support future entrepreneurs to redefine the labor market for themselves and their peers, one needs to understand which mechanisms best support their activities in regard to both firm survival and job creation. Overall, it is imperative that we develop a better understanding of entrepreneurial ecosystems.

An entrepreneurship ecosystem is a dynamic and interactive community within a geographic region, composed of varied and inter-dependent actors and factors, which evolves over time and whose actors and factors coexist and interact to promote new venture creation (Vogel, 2013). It is made up of (1) entrepreneurship-specific factors, (2) non-entrepreneurship-specific factors, and (3) entrepreneurial actors.

Given that each region and country is unique, there is no "one best way" to promote entrepreneurship. When building or

improving an entrepreneurial ecosystem it is important to understand the prevailing conditions entrepreneurs face. Trying to replicate other ecosystems will most likely not lead to the desired outcome. Instead, the full complexity of local factors and actors needs to be accounted for. These recommendations may help to improve entrepreneurial thinking and acting (adopted from Vogel & Baruffaldi, 2015):

1. Start with a vision to define the uniqueness of your ecosystem: What exactly are you seeking to achieve? Each entrepreneurship ecosystem is unique and there is no need to replicate Silicon Valley. Instead, you should focus on building your own success story.
2. Understand the status quo: The vision ideally builds on the core competencies of the region, whether skills, manufacturing competencies or other unique competencies. This is the most effective way.
3. Coordination and supervision: To successfully launch an ecosystem project in your region, it is critical that there is one central coordinating unit. Chambers of commerce have a lot of local connections to various stakeholders, which makes them an important player in this unit.
4. Identify key stakeholders and involve them early on: It is important to develop an understanding of the various stakeholders and involve them early on—to

Promoting entrepreneurship, an important driver of economic prosperity and social well being, new jobs and competitiveness, is a promising active labor market policy (Monitor Company Group 2009).

ensure their needs and capabilities are considered in the ecosystem formation.

5. Define your KPIs: Once you have defined your vision and goals, it is important to determine your measures of success. Multiple indicators can potentially serve as KPIs for entrepreneurship ecosystems (e.g., #newly created firms, #high-growth firms, #new firms in specific target industries, #jobs created by these firms, #unemployed which gained employment through these new firms, aggregated taxes paid by all new firms in the ecosystem) There is no "one-size-fits-all" KPI, instead it needs to be matched with stakeholders' expectations and the vision of the ecosystem. To ensure the project is on track, it is essential that these KPIs are constantly monitored.
6. Focus on the heroes: As Isenberg (2010) puts it, it is important to identify the heroes of the entrepreneurship ecosystem. Who are the solution champions among the stakeholders? Involve them and make sure they serve as role models for others to follow. Embrace them and make sure that they act as a source of inspiration for future entrepreneurs. 🍷

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## THIS IS SERIOUS

# Bill Gates, Elon Musk and Stephen Hawking Nominated for Luddite Awards



Professor Stephen Hawking has warned that thinking machines could spell the end of the human race.

Bill Gates, Elon Musk and Stephen Hawking have been nominated for the “Luddite of the year” award by a US think tank for warning against the dangers of artificial intelligence (AI).

The Washington-based Information Technology and Innovation Foundation (ITIF) labelled the three “alarmists” for raising fears that humans could lose control of AI in the not-too-distant future, thus creating a threat to our very existence.

Luddites were 19th century English textile workers who destroyed machinery in cotton and woollen mills, which they believed posed a threat to their jobs. The term is now used to describe those who are opposed to new technologies.

Professor Hawking, one of the world’s leading and most respected scientists, warned last year that the development of thinking machines could “spell the end of the human race”. “It would take off on its own, and redesign itself at an ever increasing rate,” he told the BBC in December 2014.

“Humans, who are limited by slow biological evolution, couldn’t compete and would be superseded.”

Microsoft founder Gates has also cautioned of the dangers of AI, and Tesla Motors CEO Musk has stated that super-intelligent machines could pose a greater threat than nuclear weapons.

Other nominees on the list include advocates seeking a ban on autonomous weapons and those that seek to restrict the sale of genetically-modified food. The winner of the prize will be decided by a public vote.

## Microsoft Acquires Metanautix



Microsoft has acquired the big-data focused company Metanautix, an innovative startup founded by Theo Vasilakis three years ago. Terms of the deal were not disclosed.

Vasilakis, who was an engineer at Google before becoming an entrepreneur, was able to raise \$7 million in capital to start Metanautix.

“I am excited to announce that Metanautix has been acquired by Microsoft,” Metanautix CEO Theo Vasilakis wrote today in a statement.

“Three years in, we can take this work to the next level by joining forces with Microsoft Vasilakis said. We look forward to being part of Microsoft’s important efforts with Azure and SQL Server to give enterprise customers a unified view of all of their data across cloud and on-premises systems.”



## CHICAGO WELCOMES THE GREEKS

The Field Museum in Chicago is hosting *The Greeks: From Agamemnon to Alexander the Great*, an exhibition that takes visitors on an extraordinary journey through more than 5000 years of Greek culture—from their Neolithic origins to the expansion of Greek culture into Asia and Africa under Alexander the Great. Drawing from the collections of 21 Greek museums, it is the largest exhibition on the ancient Greeks in North America in 25 years. *The Greeks* (until April 17, 2016) contains more than 500 magnificent ancient artifacts, many of which have never been seen outside of Greece. The artifacts in the show include iconic objects from the tombs of the Bronze Age rulers of Mycenae and the earliest aristocrats of Archaic and Classical city states. Also included are astonishing finds from the tomb of Philip II, father of Alexander the Great. Visitors to the exhibition will get a glimpse into the individual lives of the Ancient Greeks including Minoan and Mycenaean rulers and priestesses, aristocratic warriors and ladies of Archaic Greece, athletes of classical Athens, and Philip II.

And the promotion? Brilliant! A Trojan Horse enveloping the nearby subway entrance.



## ECO IMBALANCE AND RENT-A-BEE

A decline in wild bees is threatening U.S. crop production. According to the first national study to map wild bees in the nation, this could affect farmers' fruit, vegetable, and nut production, which relies on the pollinators. Michigan State University Entomology Professor Rufus Isaacs says a lot of growers are renting honey bees for pollination. "Some of those are very good pollinators for our major fruits and vegetables and some of our nut crops, so when the number of wild bees decline and there has been some evidence that certain key pollinators species have been in decline—people get concerned about what that means for long-term future of fruit, vegetable and nut production," said Isaacs. "The quality in the land in areas where a lot of those crops are grown has gone down for wild bees," he says. "That just makes growers more dependent on honey bees and bee keepers have done a good job of supplying that market but you wonder where the tipping point is — as there is more and more loss of wild bee habitat at what point do the honey bee keepers have trouble keeping up with that?" Each year more than \$3 billion of the U.S. agricultural economy depends on the pollination services of native pollinators like wild bees.



## Small is Bountiful

Roomcase, a Greek travel technology startup, promotes smaller lodging establishments to hundreds of booking websites and travel agents in Greece and abroad. Roomcase's mission is to offer the best "hospitality on the web" for Mediterranean guest-houses, B&Bs, villas, traditional country homes and private vacation rentals. Roomcase facilitates online reservations by providing real-time room availability to travelers and travel agents worldwide.

Roomcase works with a network of travel agents worldwide, either traditional brick-and-mortar agencies or OTAs. The real-time availability provided through the Roomcase portal enables them to conduct business in a seamless manner, without having to communicate directly with the lodges.

## EIB Upgrading Greek Presence



The European Investment Bank is upgrading its offices in Greece and setting up a special task force to work on investment in the country. The team to be set up in Athens, headed by Nicholas Jennett, will undertake the

strengthening of relations with Greek banks and look into the prospects for investing in the local private sector. EIB Governor Werner Hoyer said, "the bank is working toward seeking investment through the Juncker package and other European investment programs for strengthening small and medium-sized enterprises."

## Oracle Lunches Cloud Development Hub

Oracle has significantly enhanced its regional operation in Greece, adding a full-scale development hub for cloud technologies, one of five globally. Alfonso di Ianni, Senior Vice President, Eastern Central

Europe, Middle East, and Africa at Oracle, said: We have brought on board 13 new software engineers. This number is going to increase as the cloud development hub further establishes itself." Antonis

Monokrousos, Country Leader at Oracle Greece, said "We are really excited about the establishment of this hub, supporting the development of Oracle customers, employees and our economy."



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# GREECE AT THE TIPPING POINT

*AS GREECE ENTERS ITS 7<sup>TH</sup> YEAR OF RECESSION AND CRISIS MODE, NICHOLAS PAPAPOLITIS, MANAGING PARTNER AT PAPAPOLITIS & PAPAPOLITIS, DISCUSSES MEASURES TO CONFRONT CONTINUED PARALYSIS AND REPLACE THE PERPETUAL EDGE OF THE ABYSS WITH STEPS LEADING UPWARD—TOWARD INVESTMENT, GROWTH, AND EMPLOYMENT.*

**In a nutshell, how do you view Greece's current position?**

Greece is once again at a tipping point. We are so close—and yet so far—from ending the recession and returning to growth. Some of the most difficult reforms, of the pension system and farmers taxation, need to pass through parliament. Greece needs to demonstrate its commitment to deep reform and determined resilience to create a framework under which its economy can become productive. Provided parliament passes such legislation, and there is stability, Greece can benefit tremendously in 2016 from two things: the ECB buying Greek Government Bonds (GGBs) and Greece entering the European program of Quantitative Easing (QE).

There is a party going on in Europe and we are still at home deciding what shoes to wear. Such is the significance of QE and it is a major missed opportunity that Greece is not already part of it.

**What are some initial steps that can be taken to change the economic landscape?**

We need, as a country, to change our brand. To do that we must restore confidence in our economy and gain the trust of foreign investors. In other words, we must change the way we do “business” and the way we operate.

The reforms, and the subsequent reviews by the institutions, must be completed, to alleviate the uncertainty created by the potential inability of Greece to pass and implement such reforms.

In practical terms, we need to very actively promote Greece to financial investors, especially those who invest in Greek Government bonds.

Having GGBs at an 8% and 9% yield is an anomaly and sends the message to the world that our economy is in bad shape.

One of the reasons that both Ireland and Portugal were successful in exiting the crisis and turning around their economies is that they very actively promoted themselves to all foreign investors.

So the first step I would suggest to change the economic landscape is to create

a platform that would actively inform investors about all the reforms that have taken place in Greece, and about the economic outlook for 2016. This promotion should be both online and in physical meetings in their home countries. And the way to go about this is by following the Irish and Portuguese model.

**What is the one key factor that will allow growth?**

Job creation. And for that we need a number of things to take place. We need a banking system that would provide liquidity in the market. We need a stable corporate environment that is investor friendly with efficient labor laws, a stable tax framework and a fast judicial system to resolve disputes.

Unfortunately, in most of these areas, Greece is suffering. The Greek public sector, and its entrenched bureaucracy, has proved to be too difficult for any government to crack.

Greek taxes are an ever-changing formula that do not allow for stable forward projections and do not provide certainty to investors. Finally, the Greek court system is the slowest in Europe.

Although we are still battling, as a country, with bureaucracy, taxes and our court system, some structural reforms that have been implemented in recent years are a step forward in mitigating these issues, the results of which, however, are yet to be felt in the real economy.

**Are investors interested in Greece?**

Yes. In a world where there is an abundance of capital and high returns are difficult to find, Greece has attracted the attention of investors internationally. Yet, so far the majority of investors who have deployed capital in the country have been more contrarian and opportunistic investors, with short-term capital. What we now need as a country is for institutional long-term investors, like pension funds, private equity and large multinationals to start investing in Greece for the economy to grow.

With all four systemic banks recapitalized, and the potential of the ECB buying GGBs and Greece entering QE, Greece is one of the few economies that has such an attractive upside, as it is an EU country considered to be more distressed than most emerging markets countries.

**What can the government do that will truly convince investors that Greece's multiple opportunities are worth their attention?**

The government needs to actively engage with the investor community. It needs to inform investors about the progress it has made and about its forward financial projections.

We need to create a relationship of trust with the investment community that allows it to feel confident they would be able to invest in a market that welcomes foreign investors, with a pro-investment government by their side that assists them.

At the moment any international investor will tell you that the Greek notion of "fast track" and "one-stop shop" is not fast and not one stop.

The most convincing single act the government could do to attract investors is to create a framework where a law would pass for each specific investment/project. This scheme was put in place for the 2004 Athens Olympics and it was the only way to override bureaucracy and for projects to be completed on time.

**What are the benefits that Greece can expect once these measures are put into place?**

In a word, our economy would turn around. The cost of capital would decrease



*There is a party going on in Europe and we are still at home deciding what shoes to wear*



significantly for the State, the private sector, and citizens. Investors would see a bond market that is rational. Bank reserves would increase and banks would deploy more money into the real economy. Large firms as well as SMEs would be able to implement investment plans. Young people could begin startups with confidence. The brain drain would reverse. Liquidity would return. Jobs would be created. Real estate and asset prices would stabilize—and rise. The tax base would increase as would State revenues.

The tipping point would then be in our favor, in our direction. Greece would exit its recession and begin its road to a healthy economy. Trust and stability would become the new normal. And that should sound very good to every foreign investor—and to every Greek. 🇬🇷

# BUILDING FOR GROWTH



*BUSINESS PARTNERS' THOUGHT LEADERS DISCUSS  
FUNDAMENTAL COMPONENTS RELATED TO GROWTH  
IN GREECE: ENERGY AND ICT INFRASTRUCTURE.*

—Raymond Matera



# Helping Greek Businesses To Grow



DIONISIS KOLOKOTSAS  
PUBLIC POLICY AND GOVERNMENT  
RELATIONS MANAGER, GOOGLE

**K**ey Tours is a small business which was set up in Athens back in the 1960s, providing tours and sightseeing services to tourists. For years, “Key Tours” marketed its services through traditional channels. In 2012, they moved online to reach out to travellers coming to Greece from all around the world. Since then, and despite the economic crisis, they have seen their profits grow by 30% and their employees increase by 50%. This is just one example of the thousands of businesses across Greece that are using digital tools to build a brand, find customers and grow. Not long ago, global marketing was out of reach for all but the biggest. Small businesses could only afford to sell locally, via a limited network. Today, thanks to the digital revolution, even the smallest business can become multinational - a so called “micro-multinational”.

Without a doubt, Greece is very well positioned for investments and growth. It is the sixth largest “producer” of scientists and engineers among 140 countries worldwide. It lies at the crossroads of East and West and is the sea-entry point to Europe from the East. It has a contemporary strong brand - yet slightly “wounded” in the last few years and a large diaspora. It’s safe, secure and part of the European Union. It is rich in natural and historical beauty.

So why is there so much pessimism about doing business in Greece? Who wouldn’t prefer to work from Greece, enjoy the climate, food and social life while competing in the global marketplace via the web?

Unfortunately, that is where the good news pretty much ends. Greece finds itself at the lowest com-

petitive level in the European Union and in 81st place among 140 countries worldwide. One reason is that Greece does not have a friendly framework for business, let alone for digitally-driven ones, as it ranks third from last in Europe (26th out of 28) in terms of digital competitiveness.

Here is where the opportunity lies: Greece can and should become the digital paradise of Europe. This is feasible by quickly creating a framework friendly to digital-driven entrepreneurship, to encourage Greek entrepreneurs as well as foreign companies and investors seeking a European roof to settle-down here. These people have quite clear requests: a stable economic environment; time and help in their first steps, in the form of reduction in social security contribution or taxes; a digitally-advanced market.

As Google we are here to help. We work closely with the ecosystem of startups and SMEs - and we are proud to be an engine supporting their growth. Through our initiative “Grow Greek Tourism Online”, in partnership with the Ministry of Tourism, the National Tourism Organization (EOT) and the Greek Tourism Business Confederation (SETE), we provide free seminars and support to tourism businesses helping them to use digital tools so that international travellers can find them on the Internet.

And we want to do more. We make Greece more “accessible” online via Google Street View. We are also working hard to bring more Greek culture onto “Google Cultural Institute”, which already hosts more than 900 museums and sites from over 60 countries.

Some people look at the state of the economy in Greece and are pessimistic. We see an opportunity: a great potential of professionals and entrepreneurs with creativity, ambition and talent -- and a society which can “take-off” by using the Internet to create jobs, boost the economy and prosper.

*Here is where the opportunity lies: Greece can and should become the digital paradise of Europe*



# The Future... of Technological Inevitabilities

**W**e are in the midst of one of the most revolutionary changes in technology we have ever seen which will have 5 to 10 times the impact of the Internet.

Over the past 50 years, Internet technology has rapidly and profoundly changed the way people work, live, play and learn. The power of the Internet has allowed us to do more things, from more places, faster and better. Computers, mobile devices, homes, cars, clothes, businesses and even cities are all being connected to the global network.

Today's pace of technology change is akin to a vortex, relentlessly and chaotically sweeping everything into its spiral path, demanding digitization. As with a real vortex, the force of this change is too strong to ignore, and anything that fails to adapt, such as outdated business models, will break apart and fall away.

Digital disruption has the potential to reshape markets faster than perhaps any force in history. Countries and organizations that do not drive their own digital business transformation will be left behind. Those that do will be pulled toward a 'digital center' in which business models, offerings, and value chains are digitized, driving new revenue streams and substantive business outcomes.

As we move into an era of complete digitization, where technology begins to connect everything from people, processes and data to things – we need to rethink how we approach national infrastructure on a grand scale. Digitization has the potential to create sustainable and positive impact for every area of society. At its core, Country Digitization is the process of planning, and ultimately building, a sophisticated and forward-thinking IT network ecosystem that will allow for greater connectivity, productivity and security to drive this positive impact.

As digitization accelerates, cutting edge infrastructure will increase a country's GDP, reduce spending and create jobs. It will allow governments to extend the reach and impact of public services by converting insights into action. It will enable new and diverse groups of entrepreneurs

to build businesses that will shape the world, while providing more accessibility and opportunities for education and technology-based careers. As a result, it will ensure that countries become more competitive on the global stage.

Having the right digital ecosystem in place will be a necessity to achieve any of these things. It's our goal to help governments around the globe accelerate their plans to develop this ecosystem and remain competitive as the world transitions into this new digital era.

Cisco is a company comprised of people who are focused on the study and advancement of outcomes that are driven through the use of technology. We think technology has only just barely begun to improve our lives to the degree to which it is possible. We believe that the Internet of Everything (IoE) and Country Digitization will profoundly enhance the human condition.

The future is not just full of technological possibilities... it is full of technological inevitabilities. Our goal is to enable governments to serve their citizens more effectively, drive stronger economies and increase opportunities on the national and global stage through forward-thinking IT ecosystems.

## CISCO'S COUNTRY DIGITIZATION ACCELERATION STRATEGY

Cisco's Country Digitization Acceleration (CDA) strategy is a long-term commitment to a partnership with national leadership, industry and academia to deliver real outcomes faster and more effectively. It aims to accelerate the national digitization agenda to grow GDP, create new jobs and invest in a sustainable innovation ecosystem across public and private sector.

*Countries and organizations that do not drive their own digital business transformation will be left behind*



**ANTONIS TSIBOUKIS**  
GENERAL MANAGER,  
CISCO SYSTEMS



# Technology—The Driving Force of Economic Growth



PEGGY ANTONAKOU  
GENERAL MANAGER,  
MICROSOFT HELLAS

*It is here, at the intersection of technology, policy and society where we feel we have a responsibility to contribute*



Technology is one of the major contributors to economic growth and competitiveness, connecting businesses and industries, to enable innovation, opportunities and jobs. It is the engine of human progress, growing faster than any other economic sector globally and it can definitely create great prospects for sustainable and inclusive growth in the Greek economy.

The innovative technological solutions that can fuel growth in our country are enablers to create new opportunities for businesses, helping our economy to expand and improve its overall competitiveness. Cloud computing, a proven

tool, which offers significant advantage is becoming a necessity rather than a “nice to have” option. In Greece, a Microsoft study regarding small- and medium-size companies<sup>1</sup>, shows that two out of three respondents believe that cloud is an important success factor for a business, while more than half consider the cloud to be significant for the development of the business. Companies that invest in the transition from traditional architecture to cloud become more flexible, change faster and achieve decreased costs while maintaining a high level of security. In addition, they manage to serve their customers in the most efficient and productive ways, best

utilizing the new trends of mobility and big data. In addition, the modernization of the public administration is an area that technology can help to resolve fundamental issues, such as the increase of productivity in the public sector, and sustainable growth without spending additional financial resources at a national level. For instance, re-

search by the Foundation for Economic & Industrial Research (IOVE)<sup>2</sup>, predicts that the adoption of digital signature solutions in the Greek public administration is expected to save about 380 million Euro in the first year of its implementation. However, the digital agenda requires a strategic approach, setting long-term objectives and measurable outcomes. After all, improving collaboration and transparency between business, government and citizens is the best way to build truly inclusive societies that has the potential to do nothing short of improving people’s lives.

Finally, the European Commission estimates that by 2020 as much as 90% of jobs in the EU will require digital skills. So, one of the first priorities should be youth development, helping them to improve their digital and entrepreneurial skills. At Microsoft Hellas, we have seen, during the last few years, an increased number of young people who are willing to improve their digital skills through a number of coding lesson initiatives that we run locally. Also, others are leveraging technology tools in order to create their own business through Microsoft BizSpark, a program specially designed for young entrepreneurs and developers, providing all the necessary tools and solutions for free, helping startups to grow and excel.

Without a doubt, Greece needs to embrace all the evolving technological trends in order to increase its productivity levels in all sectors and build a digital society that accelerates growth and competitiveness for the country. At Microsoft Hellas we strongly believe that trusted technology and digital skills in demand are the key ingredients in helping the country stay ahead of the curve. It is here, at the intersection of technology, policy and society where we feel we have a responsibility to contribute, by helping Greece, its citizens and its businesses thrive.

<sup>1</sup> Ipsos Mori, 4<sup>th</sup> Annual European SMB Research 2015

<sup>2</sup> ICT Adoption and Digital Growth in Greece, 2015 ([http://iobe.gr/research\\_dtl\\_en.asp?RID=108](http://iobe.gr/research_dtl_en.asp?RID=108))

# ICT: An Enabler for Change

## DRIVING THE RIGHT INVESTMENTS IN SMARTER, HIGHER VALUE SOLUTIONS

Following the Greek economic crisis—that has led to the shrinking of the Greek economy by a quarter and unemployment to rise above 25%—the ability of the country to drive sustainable growth and enhance job creation has emerged as a key driver for economic development and revitalization of entrepreneurship. In this challenging environment, ICT can emerge as an enabler for change, along with the right investments in smarter solutions that can help increase the country's competitiveness, enhance services delivery and create new jobs.

On one hand, leveraging Big Data—the new natural resource—could be a source for gaining competitive advantage. Data is increasing exponentially in variety, volume, velocity: to mine and refine the world's vast resources of Big Data requires a new class of advanced analytics. Business Analytics offer not only business advantage, but also the platform to drive Greece's competitiveness in the global marketplace. In 2014, IBM established a Big Data and Business Analytics Center of Competence in Greece advancing, this way, its ability to deliver relevant technical and consulting capabilities in the region, drawing on an emerging generation of highly skilled local expertise. The Center is helping an increasing number of companies to better leverage analytics capabilities, improving business operations and enhancing their competitiveness in the global marketplace.

Another trend that is transforming the information technology infrastructure of the world is Cloud Computing—that is, the delivery of IT and business processes as digital services, scalable to the needs of the company. Cloud can help Greek companies provide uninterrupted digital services to their clients while focusing on cutting costs and increasing flexibility of business operations during difficult economic conditions. It can be a catalyst for the country's economic competitiveness as it reduces costs and boosts productivity. Cloud Computing is one of the company's strategic imperatives and IBM in Greece has been

providing uninterrupted cloud services to its local clients to facilitate and enable their operations during these difficult economic conditions.

At the same time, rapidly growing mobile technology and social business are giving birth to a new category of IT services and capabilities, aimed at engagement with increasingly empowered individuals. We have built at IBM a portfolio that enables enterprises to engage customers, employees and citizens in a secure manner and deliver personalized services of high value.

So this is how we form the digital foundation of organizations: with cloud, mobility, big data and analytics, security. Furthermore, we are heading towards a new trend that is the most disruptive and transformative for all companies in the future: Cognitive Technologies, a set of capabilities that enable systems—like Watson—to think, reason and learn and infuse intelligence into processes and business models.

Along these lines, we are engaging as IBM Greece with local organizations from public and private sector to help them develop their businesses and



**SPYROS POULIDAS**  
CHAIRMAN & MANAGING DIRECTOR,  
IBM GREECE & CYPRUS

*This is how we form the digital foundation of organizations: with cloud, mobility, big data and analytics, security*



increase the value of the products and services offered to the market with the help of these transformative technologies.

Information Technology has a great potential to boost entrepreneurship and innovation in Greece. Drawing on an emerging generation of highly skilled local scientists and engineers, IT has the capacity to be a great strength for Greece both as a driver and as a source of competitive strength.

# Business Analytics Reveal the Digital Era's Hidden Value



NIKOS PEPPAS  
SAS COUNTRY MANAGER GREECE,  
CYPRUS, BULGARIA

Companies today are rushing to become more “digital” and this is the right thing to do. Because it is the only way for any business to ensure its sustainability. But what does it mean to be “digital” in the modern business world? Perceptions vary. For example, some executives believe that it is only about technology. For others, it is only a new way of engaging with customers. There is also the category of executives who believe that “digital” represents a whole new way of doing business.

We at SAS believe that becoming “digital” should be considered as a way of doing business and creating value in the new frontiers of business utilizing the emerging technologies and engaging with the customer across channels—digital or traditional. So, it is a fact that “digital” transforms the way we do business today. This is an undeniable reality with which enterprises—and public organizations—must reconcile in order to remain competitive, while ensuring their sustainability and increasing their profitability. They have to re-

with the company is changing and being transformed into experience. The challenge, then, for businesses is the understanding of the customer journey and the use of business analytics to provide the best possible customer experience in all available channels so to enhance the organization's performance.

As “Digital” is about implementing a strategy where processes and capabilities are constantly evolving, based on inputs from the customer, companies must build some extra capabilities in order to make this happen. One of those is real-time decision making. This requires making quick and smart decisions and offers, based on intelligence, that deliver content and experiences which are personalized and relevant to the customer. Behind the scenes, business analytics and intelligence provide real-time insights into customer needs and behaviors that subsequently determine the types of messages and offers to deliver to the customer. Another important skill is contextual interactivity. This means analyzing how a consumer is interacting with a brand and modifying those interactions to improve the customer experience. The rising number of customer interactions generates a large volume of data and thus intelligence that allows brands to make better decisions about what their customers want. For SAS, the leader in big data analytics for over 40 years, business analytics is the new way of doing business in the digital era. In order to stay competitive in the extremely challenging economic environment, with greater agility and innovation, businesses need to get smarter. Smarter decision making, through the use of business analytics solutions, is providing a competitive advantage to leading-edge companies of all sizes and from all industry sectors. SAS Analytics provide businesses with forward looking insights and actionable intelligence that support the changing needs of the enterprise.

*Smarter decision making, through the use of business analytics solutions, is providing a competitive advantage*



think how they do business and try to reveal the digital era's value.

Especially a significant value is created by new ways of establishing interactions and providing services to the customers. When a business becomes “digital”, it essentially understands and influences the customer journey and the purchasing decision process. Customer's relationship

# Smart Grids: Cornerstone of Efficient and Sustainable Energy Systems

**N**owadays, Europe experiences significant changes in the way its citizens use and generate electricity. The drive for lower carbon generation technologies in order to meet EU climate goals set for 2030, combined with innovation in areas, such as renewable generation, storage and ICT technologies, are now transforming the energy sector, challenging at the same time the traditional electricity systems in every European country.

In response to these new challenges, electricity networks have to evolve. The aim is to integrate more decentralized energy resources and services in order to ensure secure and sustainable electricity supplies. Distribution Systems Operators (DSOs) are transforming into managers of complex energy distribution systems that comprise—apart from the traditional networks—multiple energy sources and flexible loads. DSOs are no longer managers of passive networks, but operators of active systems. In order to achieve this, DSOs, like HEDNO, are investing in new technologies and they are gradually transforming their Networks into Smart Grids. The transition to a zero-carbon economy with high-level services at a low cost can only be achieved through Smart Grids.

Consumers are an integral part of active systems, as they are called to manage their energy use including its local production and identify opportunities to reduce electricity costs, thus reducing their bills. Besides the benefits for the environment and for consumers, Smart Grids are key for overall sustainable development.

The value associated with the development of a number of relevant industries is significant, as projects resulting from the Smart Grids vision stimulate innovation in new network and associated information and telecommunication technologies. Job opportunities are broadened, as networks require personnel with new skills and expertise across new technology areas.

According to relevant studies, more than 25 sectors of the economy can benefit from the development of Smart Grids, from banks and wholesale

trade to transportation and logistics.

The development of Smart Grids will contribute to the enhancement of exports and sales of related products and services.

New market opportunities are created for many businesses, particularly for medium- and small-size companies that are given the opportunity to develop new, innovative applications and solutions for Energy Systems.

In order to realize lasting benefits for the consumer, the environment and the economy in Greece, HEDNO, being responsible for operating the Hellenic Electricity Distribution Network, is implementing a business plan aiming at the transition of its Network in to a Smart Grid.

The Company's vision is to achieve the best possible combination of customer services of high quality at low cost, by radically modernizing and transforming the Network in to a Smart System that continually optimizes management of the network and the connected consumers and producers.

HEDNO's strategy is based on the application of new technologies like network control and automation, automatic metering, and ICT platforms for remote services.

Moreover, the developing field of Smart Grids



**NIKOLAOS CHATZIARGYRIOU**  
CHAIRMAN & CEO,  
HEDNO S.A. (HELLENIC ELECTRICITY  
DISTRIBUTION NETWORK OPERATOR)

*HEDNO . . . is implementing a business plan aiming at the transition of its Network in to a Smart Grid*



creates ample opportunities for technological innovation and the development of intelligent new products. HEDNO believes that upgraded networks will significantly contribute to a more productive and competitive Greek economy and it intends to actively participate in the productive reconstruction of the country.

# Why Energy and ICT Services Matter



**RANIA EKATERINARI**  
PARTNER, TRANSACTION ADVISORY  
SERVICES, ERNST & YOUNG BAS S.A.

*It is the smart ways ICT is being used that will fully exploit the potential to increase efficiencies and productivity*



The business infrastructure of tomorrow is very much linked to innovation, technology and transformation. “Smart” will transform sectors that, until recently, have been monolithic. The energy and utilities sectors showcase how transformation can be possible in such traditional industries and provide benefits and opportunities for both businesses and the national economy as a whole.

For example, for electric utilities, a new environment has been emerging: “cleaner & sustainable;” “smarter & decentralized.” Traditional utilities are under pressure to address major issues, including regulatory (market reform, unbundling, increasing competition); market (demand for innovative customer-centric services, lower-cost energy); financial (cashflow uncertainty, difficult access to funding); technological (digitization, smart meters & grids, big data management, decentralized energy supply solutions, customers generating own energy); and environmental.

Technology and digitization now propel dynamic change. Traditional electric networks are being transformed into smart grids, providing real time energy usage information and optimizing the use of energy for consumers and energy providers. On the demand side, smart technologies allow consumers to better manage and control their energy usage, leading to significant energy savings. Benefits to DSOs and utilities are also equally important since they can better balance their networks, monitor grid activity in real time (including technical failure), optimize network planning and new capex and improve bill collections. Smart technologies are transforming the traditional value chain and offer numerous opportunities to improve operations and service delivery models and to reduce costs. Utilities’ services are expected to extend “beyond the meter” into energy efficiency and home management services, smart lighting and other areas.

Digital change can increase the value businesses eventually offer to shareholders, stakeholders, clients and employees. To this end, the role of the CIO is expanding: apart from Information,

in the next generation of CIOs, “I” will also need to account for Infrastructure and Innovation and embrace Operational Technology (OT) as well. Today, it is the smart ways ICT is being used that will fully exploit the potential to increase efficiencies and productivity.

At the same time, major investments in infrastructure are required but most such investments are capital intensive, which, in a period of scarce capital and lower profitability, put a strain on already weak cash flows. Utilities need to secure the capital for such capex, but this won’t be possible without realigning their investment priorities and without exploiting innovative funding tools and access to new finance providers. At the same time, they need to improve operational profitability and efficiency, by redesigning and optimizing their operations, so that investments become attractive and secure. At EY, we believe that investing and optimizing capital in a systematic framework, two of the four key elements of the so called EY Capital Agenda, are vital to successful business infrastructure project implementation.

In Greece investments in power and gas infrastructure will include:

- renewal and upgrade of T&D network infrastructure to improve efficiency, reliability and optimize RES penetration
- gradual deployment of smart meters
- investments in island interconnections (Cyclades and Crete)
- generation capacity upgrades /replacements for efficiency and environmental purposes
- advanced renewables projects and technologies, including hybrid, utilizing local resources in the most efficient way
- gas pipeline interconnections, as well as use of modern gas storage and distribution systems to expand domestic networks, reach remote areas and promote ‘fuel switch’ initiatives

At the same time, business transformation of Greek utilities will require a more ‘customer centric model’ as well as the use of new technologies to transform the traditional customer and billing systems.

# Greece: In Urgent Need of an Investment Shock

**F**rom the moment the economic crisis hit Greece, I have been arguing that the only way to reduce and subsequently reverse the detrimental impact of the recession is a widespread investment shock that will jump-start the economy, maximize domestic added value, and create thousands of new jobs.

In every country in crisis, the first who dare to invest are the locals, followed by foreigners (World Bank study). But in Greece, we “crave” for foreign investors while Greek investors are pushed aside, forced to quit efforts that build upon domestic investment, and to turn overseas.

Our Group has invested more than 1.5 billion € in the country during the crisis and has actively supported the Greek banking system by continuously maintaining the sum total of our disposable assets in Greek banks.

What we and other Greek investors who support our economy request is for the government to make a serious effort and commitment to boost investments.

The government should promote large-scale development projects with important domestic added value and multiplier effects on the economy, the environment and employment, and not only small, fragmented projects, of low economic efficiency, wasted resources and increased environmental burden. By adopting miserable approaches, without vision and planning, neither an investment shock can be achieved, nor can the environment be protected.

Energy and the environment should be the priority areas for the implementation of significant, high domestic added value investments. Particular attention should be given to environmental investments of increased energy valorization capacity, for example in the treatment of waste and district heating.

Domestic energy sources, especially renewables, and the infrastructure needed for their large-scale integration in the national energy balance, should form the core of our national investment effort.

If we do not seize the country’s huge competitive advantage in RES—among the highest wind, hydroelectric and solar potential in the world—on what will we base our investments?

We should implement a fast-track, five-year investment program for the electricity interconnection of all Aegean islands with the mainland.

This program, which has great financing potential (PCI Program, Juncker Package) and excellent prospects for strong private sector participation, and a total budget of about 4 billion €, will benefit growth, employment, the environment and the security of energy supply, which today faces serious issues given that:

- The installed conventional mainland power stations (totaling 13.200 MW) are currently ‘trapped’ both geographically (weak or no links with the Greek islands or with neighboring countries) as well as production-wise (drastic reduction in domestic demand due to the economic crisis). Forced to underperform, they are devalued and many are driven to suspend operations, jeopardizing the country’s security of electricity supply.
- Today, only 500 MW RES are installed and operate in the non-connected islands of the Aegean. Moreover, the electricity demand in the Aegean islands is being met by local, obsolete, highly polluting oil-fired power stations in conjunction with expensive gensets and open-cycle gas turbines. Power outages and black-outs during the summer holiday season and during the winter occur.

This system costs the national economy 800 mil € annually, hence the above mentioned investment of 4 billion € can be amortized within five years. At the same time, the potential for electricity generation from RES in many islands of the Aegean is huge (onshore and offshore), exceeding 10.000 MW.

These undeniable facts clearly demonstrate the direction of efforts and institutional initiatives the State needs to take to attract investment in our country. Actions should be swift and intensive.



**GEORGE PERISTERIS**  
CEO, GEK TERNA GROUP

*If we do not seize the country’s huge competitive advantage in RES... on what will we base our investments?*



# 7 Priorities for Customer-Focused Companies in 2016



ANTONIS MONOKROUSOS  
COUNTRY LEADER ORACLE HELLAS &  
CLUSTER LEADER GREECE, CYPRUS,  
MALTA, ALBANIA, KOSOVO & FYROM

*All business strategy should be oriented to the global digital community*



Companies that succeed in today's digital economy will be those that focus on engaging with their customers personally, creatively, and interactively. Fortunately, the three technology axes that helped to boost the customer economy—mobile, social, and cloud—are also fundamental to creating such a customer-focused corporate culture. Several of the recommendations below aren't sales or marketing-driven but apply to overall business strategy. Company size doesn't matter, but geography does. All business strategy should be oriented to the global digital community.

**1. THINK: MOBILITY FIRST!** Companies need to place mobility at the forefront of their strategic thinking and business development, particularly when it comes to interacting with customers.

**2. MAKE PERSONALIZATION AS PERSONAL AS POSSIBLE.** Personalization means delivering a unique, informed, productive, one-to-one experience to each customer. It requires sophisticated real-time data collection, integration, and delivery capabilities.

**3. SERVE CUSTOMERS BETTER VIA THE CLOUD.** Cloud computing addresses the demands of modern digital business: agility, flexibility, and scalability. By using cloud services, companies can be more competitive, innovate faster, and bring customer-oriented products and services to market quicker than they would otherwise. And when the needs or interests of their customers change—and they will—the cloud enables companies to pivot sharply to address those shifts.

**4. INTEGRATE SOCIAL MEDIA THROUGHOUT THE ORGANIZATION.** What used to be thought of as two separate business areas, and two sharply defined marketing strategies—B2B (business to business) and B2C (business to consumer)—is

blending into one marketing thrust: B2P (business to people). That's because the technologies that we use in our personal lives—Facebook, messaging, document sharing—can be used to interact directly with customers, partners, and suppliers. B2P should be an overall business strategy, with two sides.

First, the components of social relationship management—listening, engagement, analytics—should be easy to use and available, so any part of the organization can tap into and manage corporate sentiment around the world.

Second, the use of social media technology should be integrated into all areas of the organization, both external (sales, customer support) and internal (HR, recruiting, communication), so that social media is elemental to your business workflow and how you connect with customers.

**5. LEVERAGE INTERNET OF THINGS.** The IoT is real as there are, currently, more than 5 billion “connected” devices expanding to more than 20 billion devices by 2020, Gartner predicts. The IoT represents a huge opportunity for companies to interact with customers in new, more direct, more affecting ways. It also represents a sizable data management and integration challenge—a recurring theme for customer-obsessed companies.

**6. CREATE UNIFIED CUSTOMER DATA PROFILES.** Companies must accumulate not only as much data about their customers as possible, but also organize and manage that data in discrete, accessible profiles. One area to explore is an emerging cloud category known as Data as a Service (Daas).

**7. EMPOWER YOUR DIGITAL WORKFORCE.** It's only through the widespread and deeply entrenched use of today's digital tools—mobile, social, and cloud—that companies will break down corporate silos, enable effective collaboration, and tap collective insights.

# Digital Innovation as the Cornerstone of Economic and Social Growth

Innovative digital technologies are the modern equivalent of what the steam engine was to the Industrial Revolution. The rapid development of digital technologies in recent years has allowed many companies, institutions, and individuals to develop new products and services, and become disrupters in their industries. At the same time, many companies face difficulties identifying the suitable digital technologies and partners to achieve their growth strategies and gain competitive advantage through innovation. To capitalize on the fast and wide ranging propagation of innovative digital technologies in society, the development of new ecosystems extending beyond industrial and organizational boundaries is needed. On this basis, new ideas are the “currency” of the digital economy. Accenture runs Open Innovation Initiatives in various locations around the world (such as France, Korea and Latin America) to uncover cutting edge technologies and ideas held by startups, academia and emerging technology companies throughout the world<sup>1</sup>. The very essence of Accenture Open Innovation is to create a system for maximizing synergy between startups, major companies, and institutions based on knowledge and information from the world. In order to meet the needs of companies and institutions in the digital age, the initiative will provide support for driving innovation; from creating new business strategy and models, through business plan creation and pilot experience, to helping new organizations and businesses get launched.

Making innovation and entrepreneurship a priority to attract and aid the development of young, technology start-up companies provides the right conditions for innovation and entrepreneurship to flourish. Accenture’s CITIE (City Initiatives for Technology, Innovation and Entrepreneurship) report compares the policy environment of 40 cities around the world, in order to evaluate how open these cities are to new ideas (in terms of business regulation, building a name as a hub and

procurement support to small business), the optimization of their infrastructure for high growth new business and the degree to which they have incorporated innovation in their own activities<sup>2</sup>. The CITIE analysis identifies three characteristics that high-performing city governments have in common. These cities, a) find creative ways to effect change outside of their formal policy responsibilities, b) are open by default, recognizing that the expertise necessary to solve problems in the 21st century may not reside solely within City Hall and working with outside organizations wherever possible and c) act more like entrepreneurs than bureaucrats. Employees are given license to try things out, think big and work at the pace of change in the world around them<sup>3</sup>.

According to the report, one of the most important factors in creating a city culture of innovation lies with the ability to use digital channels to foster high-quality, low-friction engagement with citizens. This is a very significant point since it highlights the importance of embracing digital innovation not only in the corporate world, but also as means to ameliorate the life in local communities and to address their problems.

The business infrastructure of tomorrow is founded on digital innovation. But its growth prospect lies not in technology per se. It is the collaboration between all stakeholders that gives to each new idea an exponential effect, for the benefit of the economy and the society. In this context, the welfare and economic prosperity of each nation will rely heavily on its ability to bring all innovation initiatives together. 🐼



DR. KYRIACOS SABATAKAKIS  
CHAIRMAN AND MANAGING DIRECTOR  
ACCENTURE S.A.

*One of the most important factors in creating a city culture of innovation lies with the ability to use digital channels to foster high-quality, low-friction engagement with citizens*



<sup>1</sup> “Accenture Launches Open Innovation Initiative in Japan”, Accenture Newsroom, December 11, 2015

<sup>2</sup> “CITIE-City Initiatives for Technology, Entrepreneurship and Innovation”, John Gibson, Matthew Robinson and Scott Caln, June 2015

<sup>3</sup> “How Cities Can Get Their Bite of the Innovation Apple: New York Tops Global Report from Accenture”, Accenture Newsroom, December 3, 2015



BY GEORGE SERAFEIM  
HARVARD BUSINESS SCHOOL

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# MOVING FORWARD

*COMMERCE, THE SYNTHESIS OF ENTREPRENEURSHIP AND BUSINESS, HAS BEEN ONE OF THE MOST POWERFUL INSTITUTIONS THE WORLD HAS EVER SEEN. COMMERCE UNLOCKS THE HIGHEST HUMAN POTENTIAL FOR CREATIVITY, INNOVATION AND DISCOVERY.*

**W**e have seen enormous benefits from unleashing this human potential worldwide. We now have standards of living that would be unthinkable even 50 years ago. Life expectancy keeps increasing, we are making tremendous breakthroughs in medicine, telecommunications, transportation, energy generation and many other sectors. We have seen that where commerce and entrepreneurship have flourished so have local communities, and the broader societies in which commercial activity takes place. Exceptions can be found to this principle and

in some cases we find a divergence between private and societal interests. We see increasing levels of social inequality across almost all countries and a worsening climate crisis. We need to deal with those problems and the good news is that an increasing number of private sector leaders, CEOs as well as big institutional investors, are committing capital to solve such problems. But let me come back to the basic point that commerce and entrepreneurship have undeniably been at the center of the exceptional economic and societal growth we have experienced in the past 100 years. Where property rights are well protected, foreign

direct investments are higher. Where tax systems are stable, foreign direct investments are higher. Where the venture capital industry and other sources of financing have flourished, the number of new companies with exporting capacity has increased.

## **GREECE—THE PAST**

The problems of Greece are not new. They were there well before the financial crisis. They were just hidden due to the ability to borrow money at very low interest rates and a growing global economy. Taking a look at the data one can see that Greece was at the bottom or close to the bottom across all Eurozone countries before the crisis in two key metrics, percentage of foreign direct investment as a percentage of GDP and percentage of company sales that are sold outside the home country. No foreign in-

*Greece is what I call the classic case of a turnaround*



vestments and no exports mean imminent death. But these are the outcomes of other pathogeneses such as the ones articulated above, poor protection of property rights, unstable tax systems, and limited access to financing. Let me just mention that after years of reforms these three areas are still not reformed.

Greece now holds a record: the country with the longest recession among all countries in modern history. I know only of Tajikistan and Liberia as examples of countries with longer recessions but I am sure we do not aspire to benchmark our economy against theirs, as the data would suggest. We can do better. Actually I believe much better.

### GREECE—THE POTENTIAL

Greece is what I call the classic case of a turnaround. In business language, it has great assets. A skilled, English speaking labor force, situated strategically and enabling transport of goods and services, with a rich history and culture that would naturally give us good branding and a competitive advantage in sectors such as tourism. Unfortunately it is also the prototype, again in business terms, of a badly managed economy. Poor information sharing structures, absence of proper cost accounting and transfer pricing systems, outdated capital budgeting techniques and, perhaps most importantly, anachronistic accounting practices and the absence of even basic financial statements.

The production of financial statements will have a tremendous effect on the economy. The balance sheet will show that the present value of Greek government net debt is just a fraction of the future face value that is being reported, showcasing that the true level of indebtedness of the country is much lower than other EU programme countries (i.e. Portugal, Spain, Ireland). 2-year Greek government bonds yields are still higher than 7%, when yields on Portuguese bonds are

close to 0%. There is no chance the Greek economy will recover if that gap does not close. The current yields are suffocating the Greek economy, limiting access to finance for nonfinancial corporations, financial institutions and ultimately households, and depressing real estate prices. Educating the world that Greece is not a bankrupt nation but actually has much lower debt level than previously advocated will be the first step at closing the gap.

*Poor information sharing structures, absence of proper cost accounting and transfer pricing systems, outdated capital budgeting techniques and, perhaps most importantly, anachronistic accounting practices and the absence of even basic financial statements*



Production of financial statements will also increase transparency and help in the fight against corruption. Moreover, it will promote good management, consistent with the well-known quote “what gets measured gets managed.” But let me highlight that the most significant antidote to the deleterious effect of corruption is entrepreneurship. When people feel that meritocracy is the key to success rather than nepotism then they will spend time improving themselves rather than gaming the system. When new entrepreneurs disrupt existing businesses social mobility increases. This creates a recycling of power in society and mitigates corruption and cozy relations between business and government. Entrepreneurship then is the key to winning the fight against corruption.

### GREECE—THE FUTURE (AND YOU)

I remain optimistic about Greece. Because I know that there is a solution. The question is one of implementation. My sense is that we need to rebuild trust and confidence among us before restoring trust with the rest of the world. In my opinion business leaders have an important role to play here—to educate, to invest, to show the path forward, to find solutions, to collaborate, to show leadership. They are already doing so globally in investing in renewable energy to fight climate change, to increasing the minimum wage to reduce social inequality, to leveraging technology to deliver healthcare in underprivileged areas of the world. Just look at what companies such as Novo Nordisk, Unilever, Dow, General Electric, BMW, and Aetna are doing.

I would like to leave you with a question: Can we always wait for the government to act, even when the underlying problem seems so big and intractable? Is the time now for personal responsibility and accountability? 🐼



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# WHY AUSTERITY MEASURES DO NOT WORK IN GREECE



BY NIKOLAOS ARTAVANIS  
ISENBERG SCHOOL OF MANAGEMENT,  
UNIVERSITY OF MASSACHUSETTS, AMHERST

*IN HIS SEMINAL WORK, LUCAS (1976) ARGUES THAT ECONOMIC MODELS SHOULD REFLECT THE FACT THAT ECONOMIC AGENTS OPERATE UNDER OPTIMAL DECISION RULES THAT VARY WITH POLICY CHANGES.*

As a result, the effect of introduced reforms can neither be evaluated nor quantified without considering the response of affected parties. This “critique” of static economic models becomes particularly relevant in the case of Greece, as it provides an explanation for the failure of austerity measures over the past years. Indeed, the recent Greek reform programs provide countless examples of implemented measures that failed to yield the expected outcomes, because policy-makers ignored the reaction of affected parties. For example, the increase of vehicle registration fees resulted in massive de-registration of cars and motorcycles, inducing a negative fiscal outcome for the government budget. Similarly, anticipation of additional wage cuts for government employees, which aimed to reduce public spending, led to a movement

towards early retirement, which in turn put pension funds under terrible strain.

Especially when it comes to tax reforms, large discrepancies between forecasts and realized results suggest that policymakers fail to factor in the response of taxpayers to new policies. This reaction tends to induce Laffer-type outcomes that render the changes introduced partially or totally ineffective. In light of this observation we apprehend the reduction of tax revenues that resulted from the upwards tax equation of heating and fuel oil. The upwards tax equation led to the collapse of demand for heating oil, producing results similar to those instigated by the tax rates increase on alcohol and tobacco, which motivated increased smuggling activity.

However, the Greek restaurant industry provides perhaps the most evident example of how this adaptation happens. In September

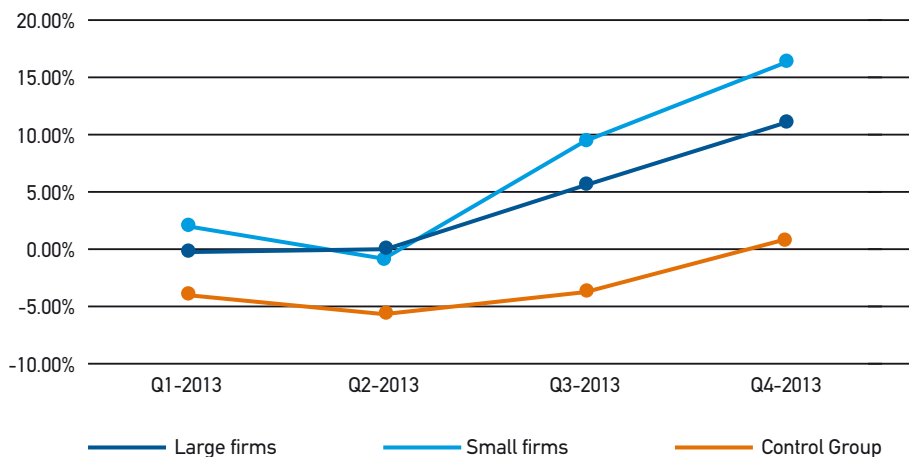
2011, the VAT sales rate for restaurant services increased from 13% to 23%. In contrast to initial forecasts for 1 billion euros in additional tax revenue per annum, the tax rate increase yielded just 160 million euros. In August 2013, the rate was lowered back to 13%; again, contrary to predictions of 140 million euros in revenue loss, collected taxes declined by just 69 million euros until the end of the year. These large differences between forecasted and realized values imply that firms “adjust” the level of evasion to tax rate changes, and that policymakers continue to ignore this adaptation.

The study “VAT Rates and Tax Evasion: Evidence from the Restaurant Industry in Greece”<sup>1</sup> examines the effect of VAT rate changes on tax evasion, by exploiting a unique macroeconomic setting, in which opportunities for tax shifting are very limited. In particular, the initial rate increase observed

was implemented at the peak of the financial crisis (2011), thus significantly limiting the margin to pass the tax burden on consumer prices. Consequently, when the change was reversed in 2013, the effect on prices was also minimal, as restaurants had already absorbed the prior increase. As a result, the effect of the tax rate on evasion was to a great extent naturally isolated. In the study, changes in evasion are estimated by observing changes of the ratio of reported sales over reported inputs around tax shifts, using as the control group large fast-food restaurants, which record their sales mechanically.

Empirical findings indicate that changes in the VAT rate result in sizable and significant changes in under-reporting. Firms tend to increase under-reporting upon a tax rate increase, both due to greater motive to evade and due to lower probability of being detected. The reverse holds for tax rate reductions; firms increase compliance and “uncover” hidden sales. For the VAT rate decrease of 2013, we conservatively estimate the average reduction in under-reporting across industry to be around 12%. The effect is more pronounced for small firms that exhibit greater flexibility in under-reporting and firms will low percentage of alcoholic sales that are less exposed to policy changes. Similarly, the VAT rate increase resulted in an increase of under-reporting of at least 9%.

Turning to industry-wide figures, the VAT rate decrease was followed by a decline of just 69.8 million euros in tax revenues for the last six months of 2013 -- almost half of the amount anticipated. The limited losses in VAT revenues are due to the increase in sales reporting (+15.2%), which predominately originates from small firms (+19.2%). Additionally, the overall cost of the rate reduction for the government budget be-



**Figure 1: Sales Ratio and VAT Rate Reduction**

The graph presents the median percentage change of the Sales ratio (reported sales over reported inputs) for small and large firms, and the control group (large fast food restaurants). The rate decrease was implemented in August 2013 (Q3).

comes even smaller, if we consider the impact on direct taxes. Restaurants report an additional 352 million euros in sales for the last two quarters of 2013 compared to the previous year; even if a portion of this amount of “uncovered” sales, which do not involve additional production costs, is reflected on profits, then the additional direct taxes (given the 26% corporate tax rate) can offset the realized losses in VAT revenues.

The aforementioned results have direct implications for policymakers. In environments of pervasive evasion and in industries where enforcement is difficult, the increase of tax rates does not necessarily lead to higher revenues, as market participants adjust their evading activity to new conditions. In contrast, lowering tax rates tends to reduce under-reporting, which in turn limits the adverse effects on tax revenues. These effects are further amplified if we consider the impact of increased direct taxes that result from higher reported sales. The (limited) final cost for the government budget should be weighted against the long-term benefits for the industry, which are

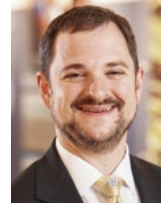
generated by a reduced tax rate environment given the importance of the tourism sector for the Greek economy. A low tax rate is essential for the industry to remain competitive with respect to foreign peers; during the period of the high VAT rate (23%), restaurants in neighboring countries were subject to significant lower tax rates, ranging from 5.5% in France to 13% in Italy. Additionally, since a lower VAT rate is shown to increase compliance, it also improves horizontal equity and competitiveness within the industry. Thus, it creates a more friendly environment to entrepreneurship, which facilitates entry and motivates investment and employment in the sector.

Finally, the findings also indicate that enforcement is more challenging for small firms, which do not rely on paper-trail as intensively as larger firms. Thus, the pervasive nature of evasion seems to be related to market structure, at least partially. Even though under-reporting by entity might not seem important for small firms, evaded amounts become considerable in the aggregate, due to the high population of small establishments. Thus, enforcement efforts on indirect tax evasion should be focused where paper-trail intensity is low, via targeted audits directed by the use of ratios of economic activity (as the Sales ratio), as these prove highly effective in detecting non-compliance. 🐛

## Empirical findings indicate that changes in the VAT rate result in sizable and significant changes in under-reporting



<sup>1</sup> The complete study is available at [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2585147](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2585147)



BY ROB HENSON

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# ECONOMIC RECOVERY IN GREECE

## AND THE ROLE OF U.S. PHILANTHROPY

*AS CULTURAL INSTITUTIONS AND NGOS IN GREECE RECOVER FROM RECENT REGIONAL ECONOMIC CHALLENGES, THERE IS SOME GREAT NEWS ABOUT THE POSSIBILITIES FOR PHILANTHROPIC AND SOCIAL INVESTMENT IN CHARITABLE AND CULTURAL ACTIVITIES.*

In 2013, U.S. corporations gave over \$16 billion in philanthropy. Some estimates reflect that as much as 22% of these charitable investments were made to interests outside the United States. The 2013 study by Blackbaud revealed that international philanthropy ranks second in the charitable interests of U.S. donors. These statistics can help us conclude that a key component of the economic recovery of NGOs and cultural institutions in Greece could be inviting philanthropic support from U.S. donors.

To put this in perspective, let us explore

U.S. donor motivation, fundraising infrastructure needs, measuring impact, and transparency issues.

### **WHAT MOTIVATES U.S. DONORS TO GIVE?**

Five key factors motivate U.S. corporate philanthropy.

The first factor is market impact. Donors often make gifts because they have the potential to increase their consumer market share through the ability of consumers to interact with the brand. Donors may have an interest in making a gift to an NGO,

charity, or cultural asset, because it will give them an opportunity through their brand to be in front of potential buyers of their product. Corporate donors will want to know if their support leads to their brand being visible at a charity event, on a building, or some other public display.

The second factor that motivates corporate giving is interest in a particular social cause. For instance, if you are asking companies with a medical or healthcare product to make a gift, you will often find that they will be interested in making charitable donations to organizations that also have a

medical or healthcare impact on the community. For this reason, it's very important for charities, NGOs, and cultural assets to research vendors and companies that might align with the particular social cause that their organization is impacting.

The third factor that influences the charitable support of a U.S. company is the existence of a good relationship between the NGO and

come. This is called sustainability. If an NGO receives support through grants, local corporations, local families, and regional foundations, this is a sign of financial health. U.S. donors want to avoid being a majority funder of an organization. For this reason, it's important that you have a strategy for engaging local companies, local families, and local foundations in fundrais-

ments are important for U.S. donors to understand what conditions are changed or improved, as a result of their gift. This is a great opportunity to share testimonials from regional representatives about the importance of the project and the role that the outcome of the project will play in the overall economic and cultural health of the community or region.

## *Greece is in a great position to demonstrate to donors why it is a good investment of philanthropic capital*



the company. U.S. philanthropy places a high value on relationships. That is why it is important for members of your staff, and your Board of Directors, to build relationships of trust and mutual benefit with leaders in U.S. corporations who make decisions about giving and charitable investments.

The fourth factor to consider is public relations. Many times you will find, for instance, that U.S. energy companies will make investments in environmental causes to help offset image management issues they may have because of the environmental impact of the work that they do. This may be a key motivator in a U.S. donor making a charitable gift.

The fifth and final factor was discovered in a study done by the Indiana University School of Philanthropy in 2013. They interviewed major U.S. donors and asked them to rank factors involved in deciding what projects to give to. The top rated factor is the need of the local community. If you can demonstrate that your project has significant impact on your region, you have a great chance at securing U.S. donor support.

### **THE IMPORTANCE OF LOCAL FUNDRAISING**

U.S. donors are accustomed to NGOs and non-profits having multiple streams of in-

ing activities. This will demonstrate to U.S. companies that you have a broad base of support already. In our work, we see cultural norms have a significant impact on how local fundraising is organized in the host country. U.S. donors who have a history of international giving will understand that interest in and success of local fundraising efforts will vary from country to country. If you can demonstrate that an effort has been made to be sustainable by securing several streams of income, that will be a positive factor in your presentation to U.S. funders.

### **COMMUNITY IMPACT**

It's very important for US donors to understand how the community will be impacted by the gift they are being asked to make. To give an example, if a U.S. company is being asked to support the renovation of a part of a museum, or the restoration of an ancient artifact or work, it will be important to demonstrate to the donor how many people will see the restored work when it's completed. Will the company be able to have events during, or around the time that the work is being unveiled to the community? Will the restoration of the work, or the building, impact educational programs for the children and the community? These kinds of impact state-

### **REPORTING AND FOLLOW-UP**

This is very important to U.S. donors, because of the high value placed on accountability, transparency, and trust. This means that as the project is continuing and after funding has been received, that you regularly report to your donor about progress of the project. You might consider a monthly report that reflects how the funding has been used, pictures of construction progress, and media coverage of the project.

After the project is completed, you should present reports on a regular basis of the outcomes of the project. An invitation to visit the site or program location is always a good idea. This allows U.S. donors to understand that their money has been used the way they intended. It also helps them understand how the community has benefited because of their gift. This sets up favorable conditions to ask for a future gift once this gift cycle has been completed.

### **GREECE—INVITING PHILANTHROPIC INVESTMENT**

As the Greek economy continues to recover, confidence in investing in the region continues to rise. While governmental funding plays a role in this recovery, there is a great opportunity to invite philanthropic investment in cultural institutions and NGOs that are a vital part of the Greek social and economic landscape. Billions of charitable dollars are flowing out of the United States each year. Greece is in a great position to demonstrate to donors why it is a good investment of philanthropic capital. 🇬🇷

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Rob Henson is a Certified Fund Raising Executive and has 14 years of experience in philanthropy and fundraising. He has helped over 200 global clients reach their fundraising goals.

# What is Slow Food?



Slow Food is a global, grassroots organization founded in 1989 to prevent the disappearance of local food cultures and traditions, counteract the rise of fast life and combat people's dwindling interest in the food they eat, where it comes from and how our food choices affect the world around us.

Slow Food is a global movement involving millions of people in over 160 countries, working to ensure everyone has access to good, clean and fair food. Slow Food believes food is tied to many other aspects of life, including culture, politics, agriculture and the environment.

Slow Food was started in Italy by Carlo Petrini and a group of activists in the 1980s with the initial aim to defend regional traditions, good food, gastronomic

pleasure and a slow pace of life. In over two decades of history, the movement has evolved to embrace a comprehensive approach to food that recognizes the strong connections between plate, planet, people, politics and culture.

**INTERNATIONAL**  
The Slow Food international headquarters are located in Bra, Italy – the town in Piedmont where the movement was born.

## INTERNATIONAL

**NATIONAL**  
In some countries Slow Food has organizational structures at a national level. They all have decisional autonomy but they follow the political guidelines decided by Slow Food International. They coordinate Slow Food activities, support convivia, organize events and are a fundamental reference point for members.

## NATIONAL

**LOCAL**  
At the local level, groups known as convivia coordinate activities and organize events around the world. There are over 1,500 convivia worldwide.

## LOCAL

**ADDITIONAL BODIES**  
To realize its projects and ambitions, Slow Food has created the following entities:

## ADDITIONAL BODIES

• Slow Food Foundation for Biodiversity – founded in 2003 to support Slow Food projects that defend food biodiversity and traditions.

• Terra Madre Foundation – founded in 2004 to support the growth of a global network of food communities, chefs, academics and youth working for a sustainable food system.

• University of Gastronomic Sciences (UNISG) – opened in 2004 to educate future food professionals.

## Dining: For Business and Pleasure

### BOUILLABAISSE

## A Fine Kettle of Fish

Zissimopoulou St in Paleo Faliro is home to a number of tavernas and mezedopolia—most preserving traditional Greek décor, menu and practices—and many specialize in fish and seafood. With a more upmarket take on this genre, Bouillabaisse is known for its attention to high-quality ingredients, freshness, attentive service, and proper execution. And that is what Greek seafood requires to allow the fish, as it were, to speak for themselves.

Naturally, the French specialty heads the line-up—a heady broth done with a local interpretation. Other signature dishes include fried crawfish nuggets, stuffed calamari, sautéed fish eggs and a variety



of salads. But the real story here is the fish—grilled over hot coals. Fagri, Sargos,

Synagrída, wild Tsipoura and barbounia stand out for their gleaming freshness and expert care.

Horta, fried potatoes, and boiled zucchini accompany the creatures of the sea and a wine selection that marries with the menu is all that is needed to enjoy one of the great joys of Greek dining.

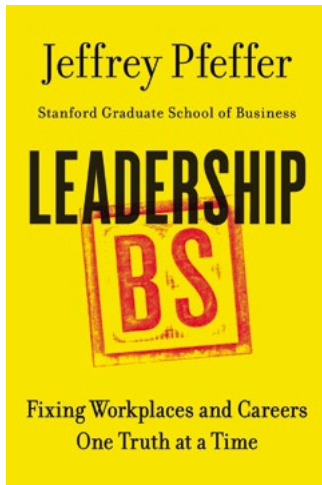
Bouillabaisse is an ideal setting for a business lunch or dinner and an attractive spot to bring guests, especially from abroad, who want to try the treats of the Greek seas.

### Bouillabaisse

28 Zissimopoulou St, Paleo Faliro, Amfiteas,  
Tel 210 941 9082

# Leadership BS

JEFFREY PFEFFER, HARPER COLLINS



The author of *Power*, Stanford business school professor, and a leading management thinker offers a hard-hitting dissection of the leadership industry and ways to make workplaces and careers work better.

The leadership enterprise is enormous, with billions of dollars, thousands of books, and hundreds of thousands of blogs and talks focused on improving leaders. But what we see worldwide is employee disengagement, high levels of leader turnover and career derailment, and failed leadership development efforts.

In *Leadership BS*, Jeffrey Pfeffer shines a bright light on the leadership industry, showing why it's failing and how it might be remade. He sets the

record straight on the oft-made prescriptions for leaders to be honest, authentic, and modest, tell the truth, build trust, and take care of others. By calling BS on so many of the stories and myths of leadership, he gives people a more scientific look at the evidence and better information to guide their careers.

Rooted in social science, and will practical examples and advice for improving management, *Leadership BS* encourages readers to accept the truth and then use facts to change themselves and the world for the better.

# Jargonaut

## DIGITAL

In the most general sense, think of digital as a form of representation in which distinct objects (or digits) are used to express something in the real world (for example, time or temperature). That way, counting and other operations can be performed precisely. When data is represented digitally, it can be manipulated to produce a calculation or some other computation, such as a picture.

## PRODUCTIZE

Another one of the many "ize" words that the online business community is so fond of. Basically, it means to take something that is not a product and turn it into a product. In the tech world, one turns a raw technology into a marketable product (with the goal of monetizing it). Individuals can turn their skills and talents into products too, in fact most companies have already "productized" their customer service departments.

## PHONETOGRAPHY

Slang for describing the difficult task of taking a good picture with a camera phone.

## BIOBREAK

An office friendly way of saying that one needs to take a bathroom break.

## BRAIN DUMP

To empty one's brain of any and all information relating to a particular subject. For example, "He just got back from CES, I'm going to schedule a noon brain dump so we can all get up to speed at the same time.

► <http://www.netlingo.com>

## HYADES MOUNTAIN RESORT

BY ANDREAS STYLIANOPOULOS  
PRESIDENT, NAVIGATOR TRAVEL & TOURIST SERVICES LTD



In Trikala, Korinthias, escape to the Greek countryside and stay in a Finnish-style chalet at Hyades Mountain Resort. Enjoy blooming nature from spring to summer and snow and skiing in the winter. The seven chalets—each about 45 square meters—are equipped with a jacuzzi, fireplace, kitchen, king size bed, TV, and mountain views.

Strolls, bike rides, jeep excursions, hikes, skiing or nature watching, with or without your camera, make Hyades Resort one of the most attractive options for a weekend getaway from Athens—only about 90 minutes by car. And Hyades has built up one of the best reputations in the world—with its guests consistently giving it 10 out of 10 marks.

► [hyades-resort.com](http://hyades-resort.com)

## New Marine Park



Shipwrecks and marine sites of historic significance will take “center stage” in the first underwater park to be created in the waters surrounding the Greek island of Evia, according to local authorities.

Culture Minister Aristides Baltas, Attica Prefect Rena Dourou and the mayors of Lavreotiki and Marathon, Dimitris Loukas and Ilias Psinakis, presented plans for the

creation of a diving park that will include 26 shipwrecks as well as the Styra isles, Kavaliani and Almyropotamos Bay, Petalioi isles, Portolafia Evia – Akio island, Makronissos and Laureotiki – all located in the South Evian Bay.

Authorities expressed their hopes that the marine park will boost the national and local economies, contribute to tourism development, promote marine monuments and create new jobs. “This is both a challenge and an opportunity: a challenge because our country can and must secure its reputation as a world diving destination, and an opportunity as it will contribute to the national economy,” Ms Dourou said.

## IGB To Commence Construction

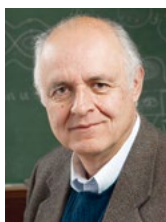
On December 10 Sofia and Athens signed a final investment agreement on a 180 kilometre pipeline to be built by a Bulgarian-Greek joint venture that also includes Italian energy group Edison SpA.

After years of delays, construction of the Interconnector Greece-Bulgaria (IGB, also known as Stara Zagora-Komotini pipeline) with an initial annual capacity of 3 billion cubic metres (bcm) per year is expected to start in October 2016.

“This signing gives the real start of the project, which is strategic not only for Bulgaria and Greece, but also for all southeastern Europe,” Bulgarian Energy Minister Temenuzhka Petkova said after the ceremony, also attended by her Greek counterpart Panos Skourletis.

The pipeline will transport gas from Azerbaijan, and will also be able to carry gas from Greece’s liquefied natural gas (LNG) terminal after 2018, when it is expected to become operational. It is estimated to cost about €220 million and will be partially financed by an EU grant of €45 million. Bulgaria’s state owned energy holding company BEH has a 50% in the joint venture; Greek state energy firm DEPA and Edison hold 25% each.

## Math Smarts



The Norbert Wiener Prize in Applied Mathematics, awarded every three years to a member of the American Mathematical Society and the Society for Industrial and Applied Mathematics, is one of the most prestigious in the world.

The 2016 Prize has been awarded to the Greek applied mathematician Constantine M. Dafermos, who holds a diploma in Civil Engineering from the National Technical University of Athens and a PhD from The

Johns Hopkins University, for his foundational work in partial differential equations and continuum physics.

## “SPEAK ATHENIAN. BE AN ATHENIAN.”

A new campaign for Athens, by the Athens International Airport and Marketing Greece, invites you to speak... Athenian!

The new campaign for the city of Athens, “Speak Athenian. Be an Athenian” was launched by the Athens International Airport and Marketing Greece.

Aiming to promote the Athenian experience and the city of Athens as a city break destination, the new interactive digital campaign reveals the unique match of the city’s historical profile with its distinctive modern face.

“Hipstocratic”, “Philosofa”, “Theatrical”, “Bistrocracy”... A synthesis of Greek and English words, with Greek and Latin characters, creates new words that imaginatively express the “way of the Athenians”, who, despite adversities, experience their every day in an exciting city offering a blend of history, modern life of a special urban character and culture, with a splendid beach-studded coastline lying just 30 minutes from downtown Athens!

The campaign’s web link, [www.imanathenian.com](http://www.imanathenian.com), hosts more than 30 digital post-modern art experiences, inviting participants to share and spread across the social media universe.

The campaign is being held under the auspices of the City of Athens with the support of the Athens-Attica & Argosaronic Hotel Association and Aegean.

See the official campaign video here: <https://youtu.be/3yQQ93ejjkw>





## IMPROVING THE LAND

The Rural Development Programme for Greece 2014-2020 was adopted in December. Under the program, farmers will receive support to put 10.3% of the Greek farmland under contracts to preserve biodiversity, 12.1% to improve water management and 10.7% to improve soil management and/or prevent soil erosion.

## GET COOKING

### For Bakers

<http://www.bakeorbreak.com/>

### Musings from Paris

<http://www.davidebovitz.com/>

### Sweet Blessings

<http://dessertfirstgirl.com/>

### A Funky Collection

<http://smittenkitchen.com/>

### User Generated

<http://www.tastepotting.com/>

### Vegan

<http://veganyummy.com/>

### Italiano

<http://www.emikodavies.com/>

### Diane

<http://www.dianekochilas.com/>

## SCIENCE SMARTS— GREECE A LEADER

According to the "OECD Science, Technology and Industry Scoreboard 2015: Innovation for Growth and Society" report, Greece is among the 10 smartest countries in the world in science. The report includes data up to 2012 and tracks new college degrees in 40 of the world's most advanced countries. The ranking is based on the percentage of science, technology, engineering, or math (STEM) degrees awarded per capita. With a score of 26%, Greece ranks 6<sup>th</sup> on the list. However, it is worth noting that, overall, the 40 most science-educated countries in the world witnessed a drop from 23% STEM degrees in 2002 to 22% a decade later. Greece, for instance, spent only 0.08% of its GDP on research in 2013, one of the lowest reported among developed countries. This might explain why its STEM degree rate dropped from 28% in 2002 to 26% in 2012. This comes at challenging times—when scientists are needed if we are to solve the biggest problems of our era, from climate change and food security to nuclear non-proliferation.

## EUROPEAN PUBLIC SPACES

A new venue for public debate about European issues was inaugurated in December by the European Parliament liaison office and the European Commission representation in Athens. "This action intends to bring Greek citizens closer to Brussels, in order to discuss and exchange opinions about European politics," European Parliament vice-president and Greek MEP Dimitris Papadimoulis said.

The center is located in the European Parliament's offices in Athens and is equipped with computers, televisions, a library and a meeting area. In addition, the center's web radio station ("NGR") was inaugurated.

European Public Spaces (EPS) offer venues for events with a European flavor open to the general public in Member States. Run jointly by European Commission Representations and European Parliament Information Offices under one roof, EPS are meeting places and info points that can host debates, forums, lectures and training on European issues, as well as cultural activities such as exhibitions and films.



# CNBC Recognizes Greek Entrepreneurs



## Workable.com

Workable makes cloud-based recruiting software and apps that help small- and medium-size companies create and syndicate job listings to job boards that are most important in their market, without separately posting to each one. The company now has 3,500 customers in 50 countries and has attracted more than \$34 million in venture capital from such firms as 83North (formerly Greylock IL), Balderton Capital and Openfund. [Workable.com](http://workable.com)

## Heliix.com 2<sup>nd</sup> MIW Winner

Helix converts thermal energy from solar water heaters and turns it into electricity. The global market for such a device is huge. The founders got a 300,000 euro loan they

are using to develop their prototype at the National Technical University of Athens and have raised 200,000 euro from an angel investor in the U.S. [heliixinc.com](http://heliixinc.com)

## Kinems

Kinem, which makes an e-learning platform for children with disabilities, established a strategic partnership with Microsoft and licenses its software-as-a-service at schools, clinics and hospitals in Europe and the U.S. [kinems.com](http://kinems.com)

## Reportbrain

Reportbrain is a subscription-based SaaS news service that is in competition with Dow Jones' Factiva and LexisNexis that analyzes 2 million news articles per day in 42 languages. The company has 50 customers. The company has secured \$500,000 in angel financing. [Reportbrain.com](http://Reportbrain.com)

## RTSafe

RTSafe makes a 3-D-printed skull and brain avatar that can be used to better tailor radiation therapy for brain cancer patients. Customers include Thomas Jefferson Hospital in Philadelphia and University of Texas Health Science Center in San Antonio. [rt-safe.com](http://rt-safe.com)

Recently, *Lori Ioannou*, Senior Editor at CNBC.com, featured a number of Greek startups, that are making waves in the market.

## TomoTECH

TomoTECH makes a cloud-based software service for the processing of MRI exams. The software uses 3-D technology that reconstructs the nerve fibers in the brain to allow doctors and radiologists to more accurately reconstruct the anatomical structure of the human brain and pinpoint damage from diseases. TomoTECH hopes to raise 200,000 Euros. [tomotechsolutions.com/](http://tomotechsolutions.com/)

## Tamasenco

Tamasenco is an online gaming company that has popularized Friendsbroker, a social business simulation game; and PeaceOFF, a browser-based role-playing game, through viral marketing and friends on Facebook. It has attracted more than 30,000 gamers. Revenues are expected to reach \$1 million in 2016. [tamasenco.com](http://tamasenco.com)

## Intelen

Intelen is a Web platform and mobile app that tracks home-appliance electrical consumption and analyzes utility bills. Intelen has raised \$4 million in angel financing from individuals in Greece, U.K. and the U.S. [intelen.com/us](http://intelen.com/us)

► Source: <http://www.cnbc.com>

## THE AMERICAN-HELLENIC CHAMBER OF COMMERCE

### Become a Member

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

## BUSINESS Partners

[bponline.amcham.gr](http://bponline.amcham.gr)

To subscribe to *Business Partners*, send an e-mail to [info@amcham.gr](mailto:info@amcham.gr), call the Chamber at 210-699-3559, or fax the Chamber at 210-698-5687-7.

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# The Benefits of Membership

## 10 REASONS TO JOIN AMCHAM GREECE

- 1 Develop your business—promote your company to **AmCham** members and U.S. companies present in Greece
- 2 Support your interests—be part of **AmCham** Greece's energetic advocacy efforts toward a better business environment
- 3 Increase your visibility through strategic sponsorship—gain exclusive exposure through key sponsorship packages
- 4 Network—meet the decision-makers who matter and expand your access to business and political leaders
- 5 Keep up to date—attend our content-driven events on key Greek and global topics with high-level delegates from the private and public sectors
- 6 Profile your company—speak at one of our events and demonstrate your expertise
- 7 Knowledge sharing—keep abreast with the latest developments and share your insights with our online resources, magazine, and e-publications
- 8 Mingle with movers and shakers in the U.S. business community—meet key U.S. executives at our many events
- 9 Access to **AmCham** resources—consult our expanding online resources in our members-only section of the AmCham website
- 10 Get involved with our committees—share your voice—and ideas—with our committees, the primary advocacy organs of the Chamber

## A perfect 10

To join the American-Hellenic Chamber of Commerce and start your membership benefits, send an email today to [info@amcham.gr](mailto:info@amcham.gr) with the subject Chamber Membership and we will send you member options and an application form. Or phone 210 699 3559 extension 22 and speak with Ms. Katerina Tzagaroulaki



**AMERICAN-HELLENIC CHAMBER OF COMMERCE**