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THE MAGAZINE OF THE AMERICAN-HELLENIC CHAMBER OF COMMERCE
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TURNING PROMISE TO SUCCESS

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PRESIDENT OF THE AMERICAN-HELLENIC CHAMBER OF COMMERCE

THOUGHT LEADERS
**INSURANCE
AT THE CROSSROADS**

CREATING VALUE, ENGAGING STAKEHOLDERS—
MUHTAR KENT, CHAIRMAN AND CEO,
THE COCA-COLA COMPANY
OPPORTUNITY AMERICA—U.S. EMPLOYMENT LAWS
PRO BONO—PIRACY AND COUNTERFEITING

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AT COCA-COLA WE START WITH THIS BELIEF: WE CANNOT OPTIMIZE VALUE CREATION FOR OUR SHAREHOLDERS UNLESS WE CONTRIBUTE MEANINGFULLY IN VALUE CREATION FOR ALL OUR STAKEHOLDERS, INCLUDING OUR BOTTLING PARTNERS, OUR CONSUMERS, OUR CUSTOMERS, NGOS, CIVIL SOCIETY AND THE LOCAL COMMUNITIES WHERE WE OPERATE. ”

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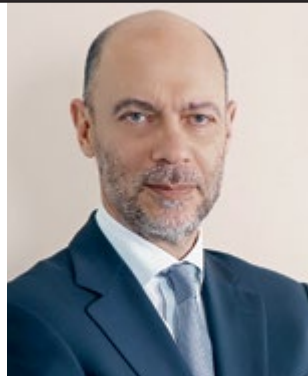


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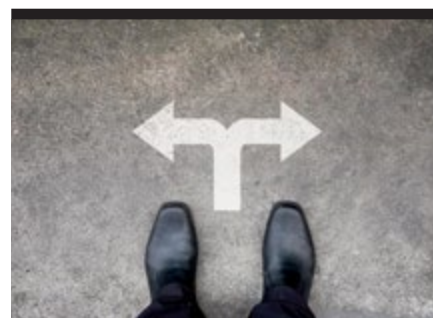
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Insurance at the Crossroads



A recent trip the United States has provided me with a fresh perspective, on the role our Chamber plays in Greece, its role in bilateral relations, and its role in affecting change within the Greek economic environment. In discussions with members of the U.S. Department of Commerce, representatives of U.S. companies, and with my fellow Amcham representatives, it became clear that Greece is on the radar of the United States, that business executives are well aware of the untapped potential of Greece, and that they are willing to explore new business partnerships—provided they see stability in our economy.

And even though the sheer size of U.S. corporations is impressive, as is their focus on research and development, it became clear to me that so many of our member companies, can easily compete on a global scale. Not only can—but should. But we must forge a concerted effort to fully understand how R&D is key to future growth, expanding markets abroad and creating more jobs at home.

Reflecting on the role of our Chamber in advancing the interests of our members, in this difficult environment, I was convinced that we are one of the most effective business organizations in Greece. It may not always be apparent, but our reach, and influence, are considerable—and growing.

Our Chamber Committees, along with our Policy Institute, have become mini think tanks, whose members not only put forward policy proposals that are often adopted, at least in part, but whose engagement with the market, with policy makers, and other decision makers is second to none. Our Committees, in consort with the events, conferences, discussions, seminars, and luncheons they host, have a presence in the market that acts as one, strong, unified voice of the business community. And I am honored to say that it is a voice with a social conscience, that respects the difficulties of many and that attempts to lift more boats to sail with independent power.

Other initiatives, focused on direct trade and investment with the United States, that include trans-Atlantic business missions, create business matches and successful partnerships. Our new Competitiveness Council is dedicated to bringing the best minds together so that Greeks of every walk of life may compete with more chances of success, better tools, and greater impact.

Alone we fall, together we can prevail. I am convinced that our Chamber, by reflecting the combined position of businesses in Greece, and speaking with a strong, unified voice, will continue to effect change, to promote growth and jobs, and to represent true value for all our members.

ELIAS SPIRTOUNIAS
Executive Director

THE AMERICAN-HELLENIC CHAMBER OF COMMERCE

A DYNAMIC, PROACTIVE CHAMBER

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

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

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

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

MISSION STATEMENT

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



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

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

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

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

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

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



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Exposec-Defenseworld

The Chamber and Symeon G. Tsomokos S.A. held, for the fourth consecutive year, the “Exposec-Defenseworld” conference on April 12-13 at the Athens Ledra Hotel. This year’s conference, entitled Greece at the Center of Geopolitical Changes and Migration Flows | Security in Southeastern Europe, focused on short- and long-term implications of the refugee-migrant issue in Greece and Europe. Parameters that form the national strategy for managing the refugee-migrant issue were addressed. Approaches and initiatives were explored to allow Greece to effectively deal with this difficult situation, with respect to human rights and, at the same time, ensure its national interests and homeland security.

More than 400 distinguished guests, representatives of institutions, unions, the business community and governmental agencies attended the two-day event where high-level representatives from the academic, political, military, diplomatic and business communities, from Greece and abroad, discussed the short- and long-term implications of the refugee-migrant issue in Greece and Europe.



SIMOS ANASTASOPOULOS



EVANGELOS APOSTOLAKIS



PANOS KAMMENOS



DORA BAKOYANNIS



VASSILIS LEVENTIS



PANEL DISCUSSION

VIRTUAL DIALOGUE ON TTIP

The Chamber, in cooperation with the United States Embassy in Athens, hosted an internet discussion/dialogue on the TransAtlantic Trade and Investment Partnership (TTIP) at the Athenaeum Intercontinental on March 10. During the discussion, U.S. Chief Negotiator Dan Mullaney and EU Chief Negotiator Ignacio Bercero presented the current status of the TTIP negotiations and some of the key areas that require concerted effort and negotiation. Viewers included participants from most all EU Member states, who were able to pose questions in real time via the live online interactive platform used. Chamber President Simos Anastasopoulos and U.S. Commercial Counselor Bryan Larson welcomed the participants to the Athens venue of the TTIP Virtual Dialogue, who were able to learn, in more detail, particulars of this wide-ranging trade and investment agreement that is being negotiated by the United States and the European Union.

2016—THE YEAR OF GROWTH AND JOBS

The Chamber has designated 2016 the Year of Growth and Jobs for Greece. Chamber members are asked to send any and all suggestions on how Greece can increase employment and economic growth to the Chamber: info@amcham.gr subject Growth and Jobs Suggestion



Labor & Insurance Conference

The Chamber, in its effort to contribute with pragmatic solutions to the formation of a modern, sustainable, modern and predictable social security system, hosted a targeted conference with the title, The Greek Social Security System: Can There be Sustainability and Adequacy of Benefits? that conference took place on February 18, 2016 at the Hotel Grande Bretagne.

Delegates to the conference discussed methods and policies that could contribute to the consolidation of the pension system, addressing issues such as Sustainability of the Social Security System - Adequacy of Benefits; Improving Asset Management Way of Insurance Funds; The Role of the Third Pillar in Ensuring Social Protection; Funding Sources for the Social Security System; Government Participation in Social Insurance; Social Security: Seeking National Consensus



TASSOS GIANNITSIS



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ANASTASIOS PETROPOULOS



CONFERENCE DELEGATES

Crafting Stories—A Hands-on Workshop



GEORGIA-ZOZETA MILIOPOULOU

The WIB Committee hosted two hands-on, interactive workshops for professionals, on April 5 and April 14, The WIB Storytelling Workshop, How to Craft an Effective Story. The workshops were held at American College of Greece-Deree led by Deree Professor Georgia-Zozeta Miliopoulou. At the workshops, participants had the opportunity to partake in practical,

hands-on exercises on storytelling centered around three key practices: harvesting, creating and conveying. Professor Miliopoulou introduced the benefits, functions and elements of storytelling, focusing on communication strategies followed by case studies and interactive exercises on meaningful strategic stories.

NORTHERN GREECE: 365 DAYS OF TOURISM

The five bilateral Chambers: American-Hellenic Chamber of Commerce, British-Hellenic Chamber of Commerce, French-Hellenic Chamber of Commerce and Industry, Hellenic-German Chamber of Commerce and Industry, Italian-Hellenic Chamber of Thessaloniki, and the Regional Development Fund of Central Macedonia, convened the first International Tourism Conference on April 1, 2016 at the Flat Hall of the Thessaloniki Concert Hall with the theme Northern Greece: 365 Days of Tourism.

The conference was designed to transfer know-how, to illustrate best practices, to highlight current trends in the global tourism market and provide local organizations with up-to-date information that will enable them to better respond to tourists' evolving needs.

VOULA TECTONIDIS



SIMOS ANASTASOPOULOS



Leadership Forum

The Chamber, in collaboration with its Leadership Committee, held its first leadership event of 2016—Leadership Forum 2016 “Talking With Young People: Business Opportunities and Entrepreneurship” on April 18, 2016 at Cotsen Hall at the American School of Classical Studies in Athens.

The event attracted more than 200 guests (young people from educational institutions, both public and private) who were able to hear, first hand, the leadership experiences of some of Greece’s leading managers. At the same time, they have the opportunity to pose questions related to their areas of interest, their doubts, concerns, and aspirations.

By engaging young people, by presenting real life experience, discussing the challenges and benefits of business and entrepreneurship, they have a unique opportunity to learn about life in business, an opportunity that delves into the nitty-gritty of what it means to follow the path toward leadership.



ARTEMIOS MIROPOULOS



VENETIA KOUSSIA



PANEL DISCUSSION



PANEL DISCUSSION



DANICA PURG

7TH WOMEN LEADER LUNCHEON

The Women in Business (WIB) Committee of the American-Hellenic Chamber of Commerce hosted the 7th Women Leader Luncheon with Danica Purg, President, IEDC – Bled School of Management, Slovenia on April 21, 2016 at the King George Hotel.

Professor Purg discussed taking networking to the next level - connecting for success. She challenged the audience to understand that networking is creating a fabric of personal contacts who provide support, feedback, insights, resources and information. Operational networking, personal networking and strategic networking empower us to achieve both our personal and professional goals. Networking is not easy—it requires a large amount of energy, But neither should it be “contrived,” it should be a natural part of our relationships. Networking, according to Professor Purg, can be used to turn crisis into opportunity, or a perceived disadvantage into an advantage.

ANASTASIA SIDERIS



New Board Members

THEODORE LIAKOPOULOS



Theodore Liakopoulos, Managing Director at Johnson & Johnson Hellas Medical since 2008, is a new member of the Board of Directors of the Chamber.

Theodore started his career in 1991 as Sales representative at Johnson & Johnson and progressed within the organization in different Business Units and positions. He is a member of the Board of Directors in ACEO (Association of Chief Executive Officers), member of the Board of Directors in IPE (Greek Sales Institute) and Chairman of the Medical Devices Committee at the Chamber.

RICCARDO BARBERIS



Riccardo Barberis, new Member of the Management Board, ManpowerGroup Greece, is now a member of the Board of Directors of the Chamber. Mr. Barberis has worked for ManpowerGroup for 15 years, in Italy; implementing recruiting and selection strategies into Manpower's EMEA Region of 31 countries; and in Brazil. In January 2016 Riccardo was promoted as South-Eastern Countries Regional Director to drive investment and growth strategies.

Two New Chamber Committees

The Chamber addresses sectoral issues in Greece through its numerous committees, each of which is made up of Chamber members who desire to be proactive in affecting change and reform in Greece. The Chamber has recently established two new committees, Investment and Finance, and Culture.

INVESTMENTS & FINANCE COMMITTEE

Papapolitis Nicholas | PAPANOLITIS & PAPANOLITIS
Athanassiou Odisseas | LAMDA DEVELOPMENT
Karagiannis Costas | APOLLO MANAGEMENT INTERNATIONAL LLP
Kokkalis Konstantinos | INTRACOM HOLDINGS GROUP
Lazaridis Socrates | ATHENS EXCHANGE
Linatsas George | AXIA VENTURES
Megalou Chris | THE CAPITAL LIMITED
Varvitsiotis Thomas | V+O ADVERTISING CONSULTING
Dikeouliá Angeliki | Coordinator

CULTURE COMMITTEE

Lidoriki Zozo | INTERNATIONAL RELATIONS FOR CULTURE
Antoniades Vasilis | THE BOSTON CONSULTING GROUP
Arsenis Eugenia | HELLENIC CENTRE OF THE INTERNATIONAL THEATRE INSTITUTE
Daskalaki-Mytilineos Sophie | MYTILINEOS HOLDINGS
Karaitidi Eva | HESTIA PUBLICATIONS
Kouroupi Spyros | ONE9SIX
Liantis-Lianos Efstathios | MINISTRY OF FOREIGN AFFAIRS
Marangopoulou Vicky
Patakis Anna | PATAKIS PUBLISHERS
Tsougrianis Panagiotis | HONEST PARTNERS
Tzimea Deppie | OTE GROUP
Zenetou Artemis | FULBRIGHT FOUNDATION IN GREECE
Zirinis Yannis | DIAZOMA ASSOCIATION
Tzagaroulaki Katerina | Coordinator

CHAMBER AT WASHINGTON MEETING

Chamber Executive Director Elias Spirtounias attended the USA Conference of the AmChams in Europe (ACE) network in Washington DC May 8-10 May. The ACE delegation included representatives from 35 AmChams in Europe and wider Europe.

The delegation was hosted by the U.S. Department of Commerce for a panel discussion on digital issues which featured remarks from Bruce Andrews, Deputy Secretary of Commerce, U.S. Department of Commerce. The delegation also met with the U.S. Chamber of Commerce. At the Chamber the delegation had a series of briefings which touched upon the US elections, US economy and also broader policy issues. The delegation ended with a networking reception focused on the Transatlantic Trade and Investment Partnership (TTIP).

CHAMBER CALENDAR

May 26 Athens, Athens Ledra Hotel, Corporate Governance Conference

June 6 Athens, Hotel Grande Bretagne, 1st WIB Dialogue Series with George Logothetis, Chairman & CEO, Libra Group

June 6-10 Metropolitan Expo, U.S. Pavilion at Posidonia International Shipping Exhibition /Series of parallel events for the U.S. Exhibitors

June 21-22 New York, 6th US Investment Forum

June 24-28 US, Fancy Food Show Food and Beverages Trade mission to US

June 30 Athens, Athenaeum InterContinental Hotel, General Assembly – Elections

Platia Amerikis— America Square in Athens

Everything has its own history. The more perfectly torn it is, the more interesting the story. Amerikis Square—or as we will refer to it here, Platia Amerikis—used to be a gathering spot for people who celebrated May Day. They gathered flowers and made wreaths, thus it is said that the square was first called ‘Platia Anthestirion,’ meaning Flower Festival Square.

A SERIES OF NAMES

Its first documented name though, appeared in 1887, in the newspaper ‘Efimerida ton Kirion’ – the Gentlemen’s Newspaper – published by Ms. Kalliroi Parren. She was the first to name the area ‘Platia Agamon’ – the Square of the Unmarried – since many single gentlemen would meet at the local café and praise the bachelor’s life. In 1927, after the Naming Act of the City Council, it was named ‘Platia Amerikis’ in honor of the philhellenism of U.S. citizens.

URBAN SHIFTS

Historical changes, though, did not affect only the naming of the square but also its topography. This was the era when Athens started becoming an attraction for residents of Greece’s provinces and islands. Prior to this demographic shift Athens comprised just 6% of Greece’s entire inhabitants and in just a century it attracted more than half of the nation’s population. A visit to today’s Platia Amerikis gives you a clear picture of how it has changed and was influenced by the waves of population. 1930’s architecture with spacious, neoclassical apartments take you back to the interwar era of the Gloria cinema and Kandiloros’s pastry shop, when the square was still a ‘traditional neighborhood.’ Urbaniza-

tion massively influenced the area as new apartments started sprouting like flowers. This trend came to a halt when ‘suburbanization’ became a trend and Athenians began moving out and immigrants moving in.

DEMOGRAPHIC DEVELOPMENTS

The environment and vibe shifted. The Anthestirion Square of celebrations became the Amerikis Square of demonstrations. As residents document, for some the degradation of the area is due to the great occupancy of apartments by non-locals. Others have started a movement with the help of resident immigrants to—and I quote—“exploit the richness of this diversity [...] to live in harmony with each other.” One can’t help but wonder whether the name Platia Amerikis subconsciously attracted immigrants in their search for a better future, though one might argue that this could be a superficial and biased thought. Professor Inge Saerheim says that

“cultural heritage and memory deal with our relationship to the past and the relevance and implications of the past for the present.” The international community has influenced our identity and the naming of our squares and streets has been subsequently influenced by this cultural dimension; this cultural heritage which splits us and keeps us together

— BY —

IRINI KARAJANI

U.S. Embassy in Athens,
U.S. Department of
Commerce | International
Trade Administration



at the same time. Hence, we should nourish our tradition while embracing the change.

A LYRICAL INTERPRETATION

So, let these lyrics of the song Platia Amerikis recorded by Natassa Bofiliou sink in while looking at the picture of the old square:

*Platia Amerikis
A certain cause
Bonds destroyed
And the only thing certain
Deep inside, a heart
That beats, for us, concealed*

*Πλατεία Αμερικής
Αιτίας ειδικής
Δεσμοί κατεστραμμένοι
Κι η μόνη σιγουριά
Στο βάθος μια καρδιά
Να μας χτυπά κρυμμένη*



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Thrills and Risks of Creative Careers

Creative careers are filled with passion, excitement, and intellectual stimulation.

They are personally expressive, allowing for generous degrees of intrinsic motivation and deeply meaningful work. At the same time, creative careers are uncertain, unpredictable, and risky. They tend to be personally taxing and marked by ambivalence, ambiguity, and a broad range of social and relational tensions.

While in traditional careers, career progression is job-specific and confined to one or two organizations, in creative careers individuals usually pursue a sequence of job opportunities that go beyond the boundaries of any single employment setting. This “boundaryless” aspect of creative careers contributes to their highly stimulating and highly uncertain nature.

Consider the case of film directors. For the general public, individuals like Francis Ford Coppola, Martin Scorsese and Steven

Spielberg are among the most successful directors of Hollywood. Most moviegoers ignore or downplay the role that failure and versatility play in such acclaimed creative career paths. Even academic research tends to downplay the role of failure and focuses sharply on how mobility and career competencies secure momentary professional success.

In a recent study* we decided to flip the direction of those relationships and explore how the interplay between success and failure relates to subsequent mobility, career competencies, and career evolution through the life span. Using a biographical design, we examined how the interplay between success and failure influenced the unfolding of the creative careers of 12 acclaimed film directors: Woody Allen, Robert Altman, Peter Bogdanovich, Francis Ford Coppola, Milos Forman, Stanley Kubrick, Mike Nichols, Alan Parker, Roman Polanski, Sydney Pollack, Martin Scorsese, and Steven Spielberg.

We found that over a 40- or 50-year-long career these filmmakers have been not only successful, not only directors, and not only Hollywood. Despite the great variability in their stories, throughout their careers they all experienced iterative cycles of success and failure, be it in critical acclaim and/or at the box office; they all enacted various roles (writer, producer, actor) other than that of the director; and they all worked in contexts and media other than Hollywood and feature

films (television, theatre, video games).

Many of those career transitions were recursive, rather than linear, which suggests that directorial careers are not fixed in any single organization, short-term project, professional role, or medium. We also found that mobility to other professional roles or/and media is linked to and has implications for maintaining career alternatives; acquiring insider domain knowledge;

calibrating social networks; renewing one’s creative energy; and protecting one’s creative freedom; without any of these drivers alone reliably increasing chances of success.

In traditional careers, professional success is usually conceptualized as the cumulative outcome of the career journey. We believe that individuals in creative careers may benefit more from conceptualizing career success and career failure not as endings but as beginnings, as critical moments

that influence the unfolding of boundaryless careers. An Oscar-winning blockbuster or a box-office flop denigrated by the critics can exert such a great influence on careers that we may as well conceptualize success and failure as boundaries that mark the subsequent evolution of careers. While in the extant literature the dominant metaphors of boundaryless careers are those of “paths,” “ladders,” “trajectories,” and “plateaus,” our research suggests a new metaphor for creative careers in the 21st century: the roller coaster. 🎢



— BY —

DR. BABIS MAINEMELIS

Associate Professor of
Organizational Behavior,
ALBA Graduate Business
School at The American
College of Greece

**OUR RESEARCH
SUGGESTS A
NEW METAPHOR
FOR CREATIVE
CAREERS IN THE
21ST CENTURY:
THE ROLLER
COASTER**

* Mainemelis, Charalampos, Nolas, Sevasti-Melissa, and Tsirogianni, Stavroula. (2016, in press). Surviving a boundaryless creative career: The case of Oscar-nominated film directors, 1967-2014. *Journal of Management Inquiry*.

MEDIHOSPITAL Double Benefit από την INTERAMERICAN

Διπλό πλεονέκτημα αν έχετε ομαδική ασφάλιση υγείας!

Αν έχετε ομαδικό ασφαλιστήριο υγείας, η INTERAMERICAN σας δίνει τώρα τη δυνατότητα να αποκτήσετε το ατομικό πρόγραμμα MEDIHOSPITAL Double Benefit, που σας εξασφαλίζει δύο μοναδικά πλεονεκτήματα:

- 1. Νοσοκομειακή κάλυψη μέχρι €800.000**, που αρχίζει μετά τα πρώτα €15.000 που συνήθως καλύπτουν τα ομαδικά συμβόλαια.
- 2. Συνέχιση της ασφάλισης** στο πρόγραμμα MEDIHOSPITAL Double Benefit, με το ποσό συμμετοχής που έχετε ή αν επιλέξετε με μειωμένο ποσό, **με διατήρηση της ασφαλισιμότητάς σας**, χωρίς κανένα επιπλέον ιατρικό έλεγχο, όταν σταματήσει το ομαδικό σας πρόγραμμα.

Το MEDIHOSPITAL Double Benefit είναι ατομικό ασφαλιστικό πρόγραμμα νοσοκομειακής περίθαλψης που λειτουργεί συνδυαστικά με την ομαδική σας ασφάλιση, από οποιαδήποτε ασφαλιστική εταιρία και αν σας παρέχεται. Καλύπτει ένα ευρύ φάσμα ιατρικών υπηρεσιών δευτεροβάθμιας περίθαλψης και σας δίνει τη δυνατότητα να επιλέξετε τους γιατρούς που θα αναλάβουν την περίπτωσή σας. Έχει ιδιαίτερα οικονομικά ασφάλιστρα, από €0,50 τη μέρα.

- Σας εξασφαλίζει πρόσβαση σε όλα τα ιδιωτικά νοσοκομεία αλλά και σε όλα τα κρατικά νοσοκομεία.
- Σας καλύπτει στην Ελλάδα και οπουδήποτε στο εξωτερικό.
- Καλύπτει έως και 100% τα έξοδα για νοσήλια, ιατροφαρμακευτική περίθαλψη, έξοδα χειρουργείου και αμοιβές γιατρών σε περίπτωση χειρουργικής επέμβασης.
- Παρέχει ολοκληρωμένο προληπτικό έλεγχο (check-up) στα διαγνωστικά κέντρα του Δικτύου Υγείας της INTERAMERICAN.
- Περιλαμβάνει το πρόγραμμα Άμεση Ιατρική Βοήθεια INTERAMERICAN για την αντιμετώπιση των έκτακτων περιστατικών υγείας.

Μάθετε περισσότερα

Επικοινωνήστε σήμερα με ένα συνεργάτη της INTERAMERICAN
Επισκεφτείτε το www.interamerican.gr/health/Double-Benefit

...in the news

ATHENSLIVE

AthensLive, a new initiative in Greek media, is a collaboration between Greek and international journalists, aspiring to become the first independent English-language news portal in Greece. AthensLive is poised to address the major misconceptions in international media regarding Greece; their goal is to “reflect the reality of Greek life, which can be both a source of inspiration and despair.” The new media initiative is crowdsourcing funds to begin full-fledged operations.

<http://athenslive.gr/>

GREEK RESEARCHERS AWARDED BY BARACK OBAMA



President Obama named 105 researchers as recipients of the Presidential Early Career Awards for Scientists and Engineers, the highest honor bestowed by the United States Government on science and engineering professionals in the early stages of their independent research careers. Among the honored recipients are Lena Kourkoutis from Cornell University and Panagiotis Roussos from James J. Peters VA Medical Center.



Lena Kourkoutis is an Assistant Professor of Applied Engineering and Physics and James C. and Rebecca Q. Morgan Sesquicentennial Faculty Fellow at Cornell. Born in Athens, Dr. Roussos received his medical and doctorate degrees from the University of Crete.

He joined the Department of Psychiatry at Mount Sinai in July 2008, as part of the Physician-Scientist Research Track.

15 YEAR-OLD DIMITRIS ADMITTED TO PRESTIGIOUS MIT LAUNCH PROGRAM

U.S. Ambassador David D. Pearce had the opportunity to stop by the Athens Science Festival and visit Dimitris Hatzis, the youngest person to ever build a 3D printed, life-sized, humanoid robot, which he calls ‘Troopy’.

This was the perfect opportunity for Ambassador to also congratulate young Dimitris from Kavala for being admitted to the MIT Launch program, which he is attending with support from U.S. Embassy Athens. MIT Launch is a unique program that brings together high school students from all over the U.S. and world each summer to MIT campus.

WHITE HOUSE COUNCIL ADVICE



JASON FURMAN

A restructuring of Greece’s debt is necessary because otherwise it will not be possible to solve the troubled Eurozone member’s problems in a sustainable way, the **Chairman of the White House Council of Economic Advisers** told a German newspaper.

“At the moment a restructuring of the Greek debt burden is the most important issue. Without it there won’t be a sustainable solution for the problems,” **Jason Furman** said in an interview with **Handelsblatt**. He also stressed that Greece needed to undertake structural reforms and implement a responsible budgetary policy.

AMBASSADOR PANAGOPOULOS DEPARTS WASHINGTON



CHRISTOS PANAGOPOULOS

Christos Panagopoulos, Ambassador of Greece to the United States, concluded his mission to the USA on April 16. According the embassy report, during the last four years Ambassador Panagopoulos was an outstanding representative of Greece, playing a leading role in advancing the relations between Greece and the United States. He worked closely with the large Greek-American community and his distinguished service has earned him respect and admiration. The new ambassador to the United States shall assume his position in June.

MENTORING AWARD



LYDIA KAVRAKI

Greek-American Professor Lydia Kavradi, the Noah Harding Professor of Computer Science and Professor of Bioengineering at Rice University, received the 2016 Presidential Award for Mentoring! This award is given to a Rice University faculty member who demonstrates strong commitment to mentoring graduate or undergraduate students.

SPEAKERS CORNER

THINK ABOUT IT

Children must be taught how to think, not what to think.

—MARGARET MEAD

UP AND DOWN

Never look down on anybody unless you’re helping them up.

—JESSE JACKSON

Q&A

DOROTHEA IOANNOU

MANAGING DIRECTOR, GLOBAL BUSINESS DEVELOPMENT
DIRECTOR, SHIPOWNERS CLAIMS BUREAU (HELLAS) INC.
PIRAEUS CLAIMS LIAISON OFFICE FOR THE MANAGERS OF
AMERICAN STEAMSHIP OWNERS MUTUAL PROTECTION &
INDEMNITY ASSOCIATION, INC.



The American Club

Tell us about The American Club.

The American Club was established in New York in 1917 and is the only mutual Protection and Indemnity Club domiciled in the Americas. The Club is a member of the International Group of P&I Clubs, a collective of thirteen mutuals which together provide liability insurance for 90% of all world shipping. Managed by Shipowners Claims Bureau, Inc., it's based on the non-profit principle of mutuality where the assureds are also the insurer.

What are some of your products and services?

The Club covers ship operators for third party liabilities and offers extensive loss prevention services. Responsibility for cargo damage, pollution, death, personal injury and damage to docks are examples of cover. It offers fixed facilities for small specialized tonnage and its "FD&D" policy covers costs for disputes encountered in commercial shipping. Recently the Club invested in a subsidiary company American Hellenic Hull Insurance Company, Ltd. in order to provide Hull & Machinery, War Risk and Mortgagee Interest Insurance services as well.

How is this US organization received in Greece?

With offices in New York, London, Piraeus, Shanghai, Hong Kong and Houston, it is committed to personalized service to achieve best results for Members. It invests in the market it serves by recruiting highly qualified local professionals who respond uniquely well to their regional shipping communities. The Piraeus office opened in 2005 as the Club's Greek tonnage grew to the largest group by domicile and now staffs 11 specialists and enjoys a stellar reputation of service in Greece.

16-YEAR-OLD STAVROULA YOUNGEST FEMALE GRAND MASTER

Stavroula Tsolakidou, from Kavala, took part in the International Chess Championship in Moscow. Her excellent performance earned her the highest chess title of the World Chess Federation (FIDE). Stavroula is the 12th strongest chess players under the age of 20 in the world and is soon anticipated to be included in the 100 strongest female chess players in the world regardless of age.

MOST INFLUENTIAL



Dr. Nicholas Peppas, Professor at McKetta Department of Chemical Engineering, University of Texas at Austin and Dr. George Scangos, CEO of Biogen, are listed among the 100 most influential people in the development of drugs according to The Medicine Maker magazine. Both were listed in the Power List 2016 announced recently.



Dr. Nicholas Peppas, has received over 150 national and international awards for his work and in 2008 he was selected as one of the 100 Contemporary Engineers from the American Institute of Chemical Engineers. Dr. George Scangos was elected Chairman of the Board of Pharmaceutical Research and Manufacturers of America (PhRMA) in March of 2016.

WYNDHAM PRESENCE IN GREECE

The Wyndham Hotel Group has reportedly signed a deal for the long-term lease of a hotel located on Karaiskaki Square in central Athens, sources said. According to the sources, the U.S. hotel chain aims to operate the establishment by early 2017.

Prior to its re-branding as a Wyndham Grand, the 5-star hotel is set to undergo an extensive 5 million euro renovation. The facility has 273 rooms, conference halls, a gym, a spa and a swimming pool.

CRETA FARM SIGNS EIB LOAN DEAL

Creta Farm SA signed a loan agreement worth 15 million euros with European Investment Bank. It is the first such agreement signed by EIB in the framework of a support program offered by the EU's budget guarantee scheme through the European Fund for Strategic Investment (EFSI).

"Today we inaugurate officially the Juncker Plan for Greece. It is the first significant act of a plan from which Greece hopes to have huge benefits," Economy, Development and Tourism Minister George Stathakis said.

REMEMBER WHEN?

The digital camera is a great invention because it allows us to reminisce. Instantly.

—DEMETRI MARTIN

PURCHASING POWER

We have the best government that money can buy.

—MARK TWAIN

LIKE

Work like you don't need the money.
Love like you've never been hurt.
Dance like nobody's watching.

—SACHEL PAIGE

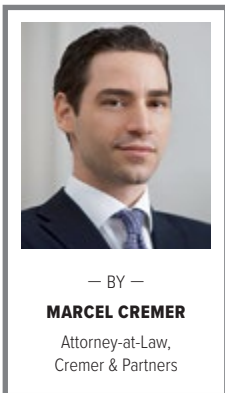
Mentoring

A GIVE AND TAKE RELATIONSHIP

Marcel Cremer and Margarita S. Bay discuss the role, value and benefits of the mentoring process.

Mentor

I began my “career” as a mentor 3 years ago. I was asked by one of the incubators in Athens to offer pro bono legal advice and guidance to young entrepreneurs. It sounded exciting and I grasped the opportunity to use my toolbox of soft skills for a



good purpose. With time I realized that it was more than just a “little help” to startups and since then, I have been mentoring in 3 different networks.

Mentoring uses a bundle of instruments such as emotional intelligence, professional insight and network access. It is a virtuous path, as both parties operate dually as transponder and receiver in an effort to maximize the give-and-take. My personal preference is the Socratic method whereby questions are posed and the mentee, in the attempt to

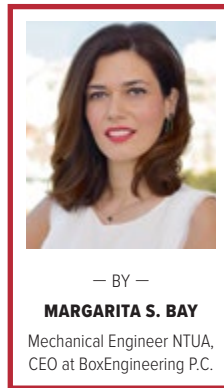
answer them, enters into a reflection process which creates a solid basis for the next steps. Right after, comes stimulation through a narrative of my own haul while pointing out potential “dos and don’ts.” Finally, depending on the nature of business and of the objectives set, a strong dose of networking with the right crowd

MY PERSONAL PREFERENCE IS THE SOCRATIC METHOD

always helps in forging new business relations. I have been fortunate enough to mentor open minded and skilled people so far who all ventured successfully after completing the mentoring cycle.

Mentee

The moment I realized that I needed to take my business one step further, I made the decision to engage in a mentor-mentee relationship, offered by “iforU,” empowering women entrepreneurs, and Marcel Cremer, my mentor.



After defining who you are, what you do and how, the initial objectives are clearly set along with concrete goals for the future. Mentees have to trust and be willing to help a mentor help them. A dynamic process, which definitely includes practicing the mentor’s valuable tips on networking, positioning one’s self in the business

market and enhancing emotional intelligence, leads to small successful steps and increased professional effectiveness and therefore results in deeper self-confidence. The real value of this highly structured relationship lies with the mentor leading by example and teaching evaluation methods for decision making and addressing professional dilemmas, consequently

I CAN UNRESERVEDLY RECOMMEND MENTORING AS A LIFE-CHANGING EXPERIENCE

changing the mentee’s mentality for the better, instead of making all decisions alone. Having been deeply inspired by my mentor’s guidance and extensively exposed to successful entrepreneurs’ influence in various situations, I found the required motivation to pursue my freshly shaped vision along with the ability to develop leadership skills. I can unreservedly recommend mentoring as a life-changing experience to anyone who is sincerely committed to both professional and personal development.

Why Should We Foster Youth Entrepreneurship?

An interview with Prof. Dr. Peter Vogel, Assistant Professor for Technology Entrepreneurship, University of St. Gallen, Spark! columnist, and author of *Generation Jobless?*



Why do you see entrepreneurship as a solution to high youth unemployment?

In my book “*Generation Jobless?*” I argue that entrepreneurship is becoming increasingly accepted as a suitable means and critical alternative for income generation among young people and a mechanism to unleash their economic potential. This view is supported by Grégoire Sentilhes, co-founder of the G20 Young Entrepreneurs’ Alliance, who said: “The jobs we need to create will come neither from the big corporations nor from government, but they will come mainly from entrepreneurs who represent 66% of job creation within the OECD and 85% within the EU.”

We should foster entrepreneurship among young people for three main reasons:

- Entrepreneurship creates employment opportunities for those who start the businesses as well as those who they employ, particularly because young entrepreneurs are more prone to hiring other young people.
- Entrepreneurship helps develop new skills and professional experience that, in turn,

can enhance general employability.

- Entrepreneurship revitalizes local communities through new products and services and keeps otherwise young and idle people occupied, which is always better than not having anything to do, leaving them feeling useless and without hope.

Is there evidence for the importance of entrepreneurship as a driver of job creation and economic development?

Our view on the role of entrepreneurship in society and the economy has drastically changed over the last half century. Today we know that it is not just the large companies that drive economic development and job creation, but that entrepreneurship plays a central role. Here are three supporting arguments that are supported by research:

- First, it has been shown that the average net employment growth rate in the United States between 1980 and 2005 would have been negative, if not for the jobs created by new ventures.

- Second, there is evidence that jobs created from new ventures are much less volatile and sensitive to economic turbulence compared to jobs created in the entire economy.
- Third, research points out that the creation of new firms has an important effect on a nation’s political and societal stability, as it promotes social cohesion by offering the opportunity of self-employment to everyone and allows broad participation in the economy regardless of a person’s background.

Can everyone be an entrepreneur?

Are entrepreneurs made or born? The answer to this question is not trivial, because there are a large variety of factors that contribute to entrepreneurial activity.

Theoretically, anyone can become an entrepreneur, assuming that entrepreneurship is the act of launch a new venture. However, if entrepreneurship is considered launching a scalable venture, the answer is no, simply because not everyone has the necessary skills and ambitions to create a growth-oriented venture. In Switzerland, we have more than 10,000 new companies created each year, however, only a couple of hundreds of those are considered “high-growth” startups. Why does it matter to differentiate between the type of startups? Research shows that it is these types of startups that contribute most to job creation and economic development. But besides the psychological traits of individuals, there are also factors on a regional level that dictate who can and who cannot become an entrepreneur. The World Bank’s “*Doing Business Report*” includes factors that track how accessible and feasible it is to start a new venture in a particular country. There are still many countries around the world where starting a new venture is not an option for everyone in society, simply because it is too expensive or complex. 🍷

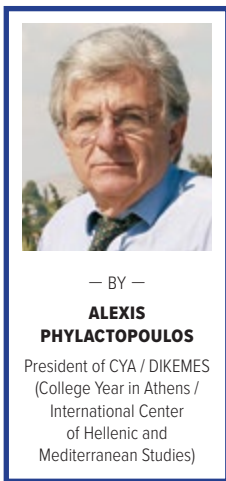
Book: www.generationjobless.eu

**THE JOBS WE
NEED TO CREATE
... WILL COME
MAINLY FROM
ENTREPRENEURS**

Living Change

EDUCATION ABROAD IN 21ST CENTURY EUROPE

The Third European Conference of the Forum on Education Abroad, with the title, **Living Change: Education Abroad in 21st Century Europe**, will take place in Athens on October 5-7, 2016.



— BY —

**ALEXIS
PHYLACTOPOULOS**

President of CYA / DIKEMES
(College Year in Athens /
International Center
of Hellenic and
Mediterranean Studies)

The conference promises to be a major event with approximately 400 delegates—administration and faculty—who either teach or work in Europe and at U.S. colleges and universities.


The 3rd European conference will explore how U.S. education abroad defines Europe to visiting U.S. students, so that students may appreciate the past, understand the present and anticipate the future of the most popular education abroad destination.

The keynote speaker will be Anna Diamantopoulou, former EU Commissioner for labor affairs, and former Minister of Education. She now directs DIKTYO, a think tank devoted to reform in Greece and Europe.

CYA (College Year in Athens) was instrumental in bringing this conference to Greece, and will be the host institution. The conference offers a great opportunity to showcase Greece as an international educational destination.

international educational destination.

The Forum on Education Abroad serves institutions that support education abroad programs for students enrolled in U.S. colleges and universities. It works with its members to develop best practices and standards for education abroad. It is the only association that provides training and resources to education abroad professionals.

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October 5-7, 2016 | Athens, Greece
Host Institution:  

CYA offers a substantial curriculum in a range of academic disciplines at the junior year level. Offered courses, many of which are interdisciplinary and others with a service learning component, deal with Greece, the EU and the Mediterranean region throughout the ages. The curriculum is strengthened by on-site teaching and study travel to sites of historical, political and cultural importance.

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METROPOLITAN EXPO

ΕΚΘΕΣΙΑΚΟ ΚΕΝΤΡΟ ΜΕΤΡΟΠΟΛΙΤΑΝ

POSIDONIA SEMINAR ROOM 1

10.30-11.10 REGISTRATION | WELCOME COFFEE

SESSION 1

REGULATORY COMPLIANCE AND ITS IMPACTS

11.10-11.25 WELCOME ADDRESSES

BRYAN LARSON, Commercial Counselor
EMBASSY OF THE UNITED STATES IN ATHENS
SIMOS ANASTASOPOULOS, President
AMERICAN-HELLENIC CHAMBER OF COMMERCE
JOE HUGHES, CEO the American Club/Incoming Chairman
NAMEPA

11.25-11.40 GLOBAL REGULATORY UPDATE

JUVENAL SHIUNDU, Deputy Director/Head Program
Management, Technical Cooperation Division
INTERNATIONAL MARITIME ORGANIZATION

11.40-12.00 UPDATES ON REGULATORY ENFORCEMENT
IN THE UNITED STATES

CAPTAIN TOM KAMINSKI, Commanding Officer of the
U.S. Coast Guard Activities in Europe
U.S. COAST GUARD

- 12.00-12.20 • **VESSEL GENERAL PERMIT:
U.S. REQUIREMENTS FOR VESSELS
VISITING U.S. PORTS**
- **AIR EMISSIONS (NOX, SOX), FUEL
SWITCHING & EPA PENALTY POLICY**

12.20-12.30

Dr. ELIAS KARIAMBAS, Marine Business Development Manager,
Global Marine Organization
AMERICAN BUREAU OF SHIPPING

THE COST OF NON COMPLIANCE

JEANNE GRASSO, Partner
BLANK ROME LLP

Q & A

SESSION 2

THE PRACTICAL APPLICATION OF COMPLIANCE

12.45-13.05

WHAT RESPONSIBLE SHIPOWNERS/ CHARTERERS ARE DOING TODAY

ANTONIOS VRONDISSIS, Vice President,
QHSE & Vetting /DPA Navios Tankers Management Inc.
ALEXANDER HADJIPATERAS, Executive Vice President
of Business Development
DORIAN LPG (Invited)

13.05-13.15

A CLEAN APPROACH TO OIL DISCHARGE COMPLIANCE

SCOTT GROVES, Business Development Manager – Marine,
THORDON BEARINGS INC., Canada

13.15-13.25

HAS OPA 90 PAID OFF???

MAURICIO GARRIDO, President
T&T SALVAGE

13.25-14.30

NETWORKING RECEPTION – LIGHT LUNCHEON

UNDER THE AUSPICES
EMBASSY OF THE UNITED STATES OF AMERICA, ATHENS, GREECE



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COCA-COLA CREATING VALUE, ENGAGING STAKEHOLDERS

Muhtar Kent, Chairman and CEO of The Coca-Cola Company, met in Athens with Business Partners publisher and editor Raymond Matera to discuss how the company approaches operating a global business while focusing on the needs of local communities.

As Greece strives to create growth and employment, how would you position this effort in the context of today's crisis—in Greece and globally?

All economies in the world are trying to change and transform—and we collectively call it a crisis when growth stops or slows down. However, I think it should be called a transformation of world economies; less of a reliance on continued growth and trade versus a consumer-driven economy. For instance, China is focusing less on exporting and more on consumer growth. This, to a certain extent, has slowed global growth as it imports fewer raw materials and exports fewer finished products.

And Greece has found itself embarking on

a transformation. Greece has a great, educated population, and unbelievable entrepreneurial spirit, and Greeks themselves must believe the transformation their country is undergoing can lead to an opportunity to create a better future for the next generation of Greeks.

The Greek people are said to work more hours than anyone else in Europe. From your experience, to what extent are the Greek people supporting the effort of recovery?

From my experience, and I've known Greeks since I was a child, Greeks have a great spirit, are great contributors, and are hard workers. Remember, Greece is the center for Coca-Cola's Central and Southern Europe Business Unit—comprising 23 countries – and we have witnessed firsthand the unique work ethic and entrepreneurial spirit of the Greek people. In fact, we have exported a good deal of Greek talent around the world where they have performed exceptionally well.

Our bottling partner, Coca-Cola Hellenic Bottling Company (HBC), is an excellent example of how a Greek company become global with vision, hard work and sound entrepreneurial ventures. I would like to recognize the critical role of the late Andrew David, former chairman of Coca-Cola HBC, who with his entrepreneurial spirit and solid business values, created a multi-national that today is one of our largest bottling partners globally. Andrew David's brother, George David, and his son, Anastassis G. David, the recently announced new Chairman of Coca-Cola HBC, are continuing this legacy.

Investment is at the heart of growth and well-being. How does Coca-Cola view the investment climate today?

Coca-Cola is vigorously investing in Greece. In 2015, a year of capital controls and low domestic business activity, our bottling partner, Coca-Cola Tria Epsilon, announced a 24-million Euro

investment to transform Schimatari into a mega-plant, while Coca-Cola Hellenic Group invested 43-million Euro for a new data center in Athens, servicing 28 markets where it operates. In addition, we have selected Greece as the ‘heart’ of our social media activity for the 23 countries of our Central and Southern Europe Business Unit, where we are able to track social media activity related to our brands and engage directly with our consumers. In Greece, together with our bottling partner, we employ more than 1,800 people and our latest socio-economic impact study shows that for every System job we create, 11 more are supported in our supply and distribution chain. It may be a bad time if you choose to look to the ground; if you look ahead, and imagine what is possible, there is a great future for the people of Greece.

What is the importance of having rigorous governance standards that respond to the demands of either a company or a country?

My board of directors and I place a great deal of importance as to how we are governed as a social and business system. We start with this belief: we cannot optimize value creation for our shareholders unless we contribute meaningfully in value creation for all our stakeholders—employees and associates around the world, where we employ more than 700,000 people. We must create value for our bottling partners, our consumers, our customers, NGO partners, civil society, governments and of course, shareholders. Governance is built around value creation and having a social license to operate.

Today, sustainability, inclusion, and diversity are important to social and economic health. What is your position on such key issues?

At the heart of our approach is our three W’s—water, women, and well-being. As one of the biggest users of water in the world we set a goal in 2010 to become water neutral in the world by 2020—something we achieved in 2015. This relates to the 350 billion liters of water we use annually. Our second goal



MUHTAR KENT, IN ATHENS, SHARES THE COMPANY'S LONG-TERM STRATEGY FOR GROWTH WITH THE COMPANY'S BOTTLING PARTNERS FROM AROUND THE WORLD.

GREECE IS THE HEADQUARTERS FOR COCA-COLA'S CENTRAL AND SOUTHERN EUROPE BUSINESS UNIT—COMPRISING 23 COUNTRIES

is to promote women’s empowerment through entrepreneurial projects—making communities stronger throughout the world. We train women in basic accounting, stock rotation, distribution, logistics, and hygiene, to become retailers—not just with our products but a variety of products. Next, we bring them together with micro credit supplied by IFC (International Finance Organization). We hope to empower 5 million women by 2020—the largest women’s empowerment program of its kind in the world. So we experience a great multiplier effect. I firmly believe in the saying, “If you educate a man you educate an individual, but if you educate a woman, you educate a nation.” Well-being—financial, physical and mental - relates to the community programs we have in place globally to support the sustainability of the places where we proudly live and work.

The global community of philhellenes has been pro-active during today’s crisis. How important are initiatives that catalyze support and direct action?

In collaboration with business leaders committed to help Greece, including George David and Andrew Liveris, we co-founded

The Hellenic Initiative aimed at helping Greece during its transformation. We support both entrepreneurship and internship programs—bringing interns to Atlanta for instance—and the Global Shapers community in cooperation with the World Economic Forum. Coca-Cola has spearheaded various programs in Greece to help increase youth employment and unleash the Greek entrepreneurial spirit. 🇬🇷

IVLP—Promoting Youth Employment



Raleigh, Durham and Chapel Hill, the “Research Triangle” located in North Carolina, was the final stop of the International Visitor Leadership Program (IVLP) especially designed for the career center representatives of the Technical University of Crete, the Alexander Technological Educational Institute of Thessaloniki, the Technological Educational Institute of Chania-Crete, Greece, the

Piraeus University of Applied Sciences, and the Co-Founder of Effect.

The visitors met with their counterparts at the Career Centers of Duke University and Durham Technical Community College, the Chairman of the North Carolina State Board of Education, the head of First Flight, the leading incubator for science-based tech companies in the Research Triangle area, and representatives of the NCWorks Commission, an initiative funded by the U.S. Department of Commerce that connects North Carolina graduates and unemployed with jobs in the region. This is the third time the U.S. Embassy in Athens is sponsoring a study visit for career center directors of Greek university and technical colleges to promote youth employment in Greece.

Hooked!



Fifty percent of U.S. teens feel they are addicted to their mobile devices, according to a poll. A larger number of parents, 59%, said their teens were addicted. Nearly 80% of teens in the new survey

said they checked their phones hourly, and 72% said they felt the need to immediately respond to texts and social networking messages.

Twenty-seven percent of parents feel they are addicted to their mobile devices, while nearly the same number of teens, 28%, believe their parents are addicted, according to the poll.

Sixty-nine percent of parents check their devices at least hourly compared to the 78% of teens who say they do that, and nearly half, 48%, of parents feel they need to immediately respond to texts and social networking messages.



The International Shipping Exhibition
6-10 June 2016

Posidonia, one of the most important events on the global maritime calendar, is taking place in Athens from June 6-10 at the Metropolitan Exhibition Center. This bi-annual event brings together the world’s shipping community and puts the Greek shipping industry in contact with all major global players. The American-Hellenic Chamber of Commerce strongly supports the organization of the U.S. Pavilion at Posidonia 2016 and in full cooperation with the Commercial Section of the U.S. Embassy in Athens and the International Propeller Club of the United States, International Port of Piraeus. is organizing a series of parallel events for the U.S. exhibitors to take place during Posidonia Week.

DID YOU KNOW

THE MOVIE EDITION

■ ■ ■

Sean Connery wore a wig in every single one of his Bond performances?

■ ■ ■

Some Wookiee suits (Star Wars) were made from human hair?

■ ■ ■

Arnold Schwarzenegger was paid approximately \$21,429 for every one of the 700 words he said in Terminator 2: Judgment Day?

■ ■ ■

The movie Titanic (1997) cost more to make than the actual ship (Titanic) that sank?

■ ■ ■

Prior to filming the movie Psycho (1960), Alfred Hitchcock made arrangements to buy every copy of the book he could find, so nobody would know the ending?

■ ■ ■

The original raw footage of Apocalypse Now consisted of 1,250,000 feet of film which is over 230 hours’ worth?

■ ■ ■

In Close Encounters of the Third Kind the UFO landing site built for the movie was 27 m high, 137 m long, and 76 m wide, making it the largest indoor film set ever constructed?

■ ■ ■

The 1976 classic “Rocky” was shot in just 28 days?

SME Funding

According to an announcement by the European Commission, the European Investment Fund (EIF), which is part of the European Investment Bank (EIB) group, will provide 150 million euros to very small, small and medium-sized companies (SMEs) in Greece, following a deal signed with three Greek intermediary banks and funds.

The first agreement, signed with the Cooperative Bank of Karditsa, is backed by the EU's Employment and Social Innovation (EaSI) program and will cover a loan portfolio of 5 million Euros for 300 micro-borrowers aiming at covering the needs mainly of farmers, young unemployed borrowers, cooperatives and social enterprises, as well as micro businesses active in the green economy. The second agreement is backed by the EU's COSME program, and consists of a 20-million-Euro agreement with the Greek investment fund Diorama Investments - whose capital is management by Deca Investments - that is expected to trigger investments of more than 125 million Euros for SMEs.



Agriculture— Seeds of Employment

If you want a guaranteed job opening after graduating college in the United States, major in an agricultural program. There's a shortage of graduates with agriculture-related degrees in the United States, so demand is high: each year, an average of 35,400 people graduate with a bachelor's degree or higher in an agriculture-related field, which only fills about 60 percent of the estimated 57,900 high-skill jobs created annually in the food, agriculture, renewable natural resources, and environment fields, according to the USDA (Department of Agriculture) and Purdue University.

Almost half of the job opportunities will be in the management and business areas. Many of the positions are common to most companies and industries, such as financial analysts, economists, marketing managers, and human resources specialists.

But as more consumers demand fresh produce and organic crops, the agricultural sector will need to come up with new marketing strategies, according to the report. Agricultural jobs in science, tech, engineering, and mathematics (STEM) are the next burgeoning field, making up 27 percent of new opportunities.

Concerns over water availability in the western parts of the country—most recently in California, where a drought has exacerbated a dwindling water supply—will put watershed scientists, hydrologists, and irrigation engineers in high demand.

Computer programmers could potentially put their skills to good use in precision agriculture, a farm management method using high-tech satellite images and statistics to maximize one's crop yield.

And, agricultural communication majors are in luck: the growing agritourism business will need social-media-savvy event planners and public relations staff to attract tourists to farms, ranches, and wineries.

TURNING *PROMISE TO* SUCCESS

Simos Anastasopoulos, President of the American-Hellenic Chamber of Commerce, discusses the changes needed to transform Greece from a story of hope to a story of success. The President also explains the key role the Chamber is playing in affecting positive change.

Despite all, Greece remains a promise rather than a success. To what do you attribute this?

Greece has not fulfilled its promise and is not a success story yet. There are significant opportunities in the country and we believe that growth is possible in a new, business-friendly environment but the necessary reforms that should have been the top priority of any administration have not even been included in the waiting list of the political system and governments. To become a success, Greece will need to proceed with the necessary fiscal consolidation measures, as described in the successive Memoranda, so that we stabilize the economic environment and at the same time develop a National Growth Plan and advance the structural reforms that will restore confidence and competitiveness and allow business to grow, new jobs to be created and income for all to increase. Then Greece will be in a position to turn promise to success.

The Chamber has made effort after effort to promote positive change. What are some of the initiatives of the Chamber to help turn Greece into a success story?

The Chamber has moved beyond its traditional role as a bilateral Chamber of Commerce, undertaking the initiative to assist in changing the economic and business environment in Greece. This vision, or obligation if you will, is served by the work of our committees, where recognized and expert representatives from our member companies participate, offering their experience, insight and influence to develop proposals that will serve our purpose in affecting positive change.

There are more direct approaches through the work of committees, such as through the Taxation Committee, the Legislative Reform Committee or the newly formed Finance and Investment Committee, that address existing barriers to doing business and recom-

“
THESE
INSTITUTIONAL
REFORMS WILL HAVE
DRASTIC GROWTH
EFFECTS . . . AND
WILL ALSO MAKE
IT POSSIBLE TO
RELAX AUSTERITY
MEASURES ”



mend solutions to practical problems. There are also committees, such as the Leadership Committee, the Innovation, Education and Entrepreneurship Committee, the Corporate Social Responsibility Committee, or the Women’s Committee, that perform pioneering work in an effort to change mentalities and promote the idea of entrepreneurship in a healthy and competitive environment.

Our Institute on Economic Policy and Public Governance is another initiative of the Chamber to promote development through dialogue and propose solutions through synergies.

If you could suggest three fundamental institutional changes that would be meaningful for Greece, what would they be?

The future, long-term growth path will be directly determined by the willingness to implement substantial and deep institutional reform that will turn Greece into a competitive, export-oriented economy.

First, we need to proceed with the institutional reforms required to strengthen public administration, where lack of meritocracy and the absence of incentives and accountability have resulted in a dysfunctional bureaucracy, which is largely unable to operate effectively or implement the other reforms that are required. A system to assess the performance of public employees with relative incentives and the revocation of public servants' permanence are steps in the right direction.

Second, Greece also needs decisive reform to its judicial system. A well-functioning legal system is at the heart of a market economy; it will benefit entrepreneurs, investors, and exporters and will lower inequality. Computerizing courts will boost efficiency and transparency at a small cost and applying restrictions on trial postponements will bring large gains at no fiscal cost. Both reforms will reestablish the rule of law and trust in the system.

Third, product markets are also in desperate need of institutional change. Excessive regulation and protection of vested interests stifle competition and keep our markets closed and product prices high. Price controls, product market restrictions and state control of the economy should be relaxed and the suggestions of OECD to improve competition should be implemented.

These institutional reforms will have drastic growth effects because they will remove major obstacles to investment and entrepreneurship and will open our product and services markets to the benefit of the country and the people. They will also make it possible to relax austerity measures.

“
I SEE AMCHAM AS A UNIQUE ORGANIZATION THAT HAS THE VISION, THE COMPETENCE AND THE WILL TO ASSIST IN TRANSFORMING THE COUNTRY BY FOSTERING CONSENSUS AND PROMOTING CHANGE FOR THE BENEFIT OF BUSINESS AND THE PEOPLE”

What is your position today regarding policy proposals?

Policy proposals are absolutely necessary to assist the government and the public administration to better understand the business environment and introduce the policies required to achieve fiscal consolidation without damaging growth prospects.


As necessary as policy proposals might be for the short term, we have come to realize that they cannot be effective if we do not first address the underlying socioeconomic structure. Reforms have been labeled as ‘bad’ since they have always been associated with austerity and painful fiscal measures; the necessity for privatizations is misunderstood and trust between Greeks and their state is lost. Change, as such, is not readily accepted by the people without proper explanation and adequate demonstration of the projected benefits it will induce.

A broader consensus of the political powers and full ownership of the structural reforms program is a prerequisite for the institutions of this country to be reformed. The support of the ‘elites’ and the education of society will build the pressure on the government and administration to proceed with the change.

How do you envision the Chamber addressing the significant challenges facing Greece going forward?

Within today’s Greek reality, I see AMCHAM as a unique organization that has the vision, the competence and the will to assist in transforming the country by fostering consensus and promoting change for the benefit of business and the people.

We believe that growth is possible in a new, business-friendly environment and we will continue our efforts to propose and promote reforms that will transform Greece into an internationally competitive market and an economy that is attractive to direct foreign investment. In order to mobilize our members and the business community and create awareness within the public, we have undertaken the initiative to establish an Independent Business Competitiveness Council and we have dedicated 2016 to ‘Growth and Employment’ that embodies the directions of our activities for this year.

We intend to exhaust our efforts and competence to address the challenges ahead and ensure that Greece remains a credible member of the Eurozone with a well-defined path to growth and prosperity. 



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THOUGHT LEADERS

INSURANCE
AT THE
CROSSROADS

BUSINESS PARTNERS PRESENTS THOUGHT LEADERS FROM
THE INSURANCE INDUSTRY WHO DISCUSS THE ISSUES OF
ONE OF GREECE'S MOST CHALLENGING SECTORS.

—RAYMOND MATERA



The Evolution of Employment Relations Through Crises

LEGISLATIVE INTERVENTION OR SOCIAL DIALOGUE?

Since 2010, first Greece and then Ireland, Portugal, Spain and Cyprus have encountered serious debt and fiscal crises. To address these acute problems, all five countries have implemented programs of broad structural reforms and fiscal remediation. Due to the crisis, reform programs providing for a wide range of amendments in diverse sectors were introduced. The employment relations' system itself or at least some of its elements were considered part of the problem that ought to be solved, so that an answer was given to the crisis. The impact on national institutions regarding labor relations was significant: the issues of collective bargaining of undertakings active in the same industry, the mechanisms of tripartite cooperation, the institutions for the determination of salaries and rules governing labor conflicts were part of the scope of the reform. The Memoranda of Understanding (MOU), which were agreed between the governments of Greece, Ireland, Portugal, Cyprus and EU/IMF, make reference to the explicit need for consultations with the social partners for the implementation of national reform programs and to tripartite agreements. Nonetheless, in practice, the result was an unfavorable environment for social dialogue, which led to an increased conflict among social partners and between labor organizations and public authorities. In particular, in Greece, if the structures of social dialogue are not readjusted so that the decentralized negotiations are combined with sufficient coordination mechanisms at higher levels, there is a risk that the legislation on labor market regulation through social dialogue and tripartite governance is severely weakened and subsequently revert to excessive legislative intervention on issues relating to the determination of salaries, which constitutes a characteristic of the early industrialization period. This would result in the decrease of the potential the labor market institutions have to settle disputes, to allocate income and to build alliances. Although the countries themselves are finally responsible for the participation of the social partners in the policymaking and implementation of reforms,



more priority is given to the approval of urgent measures aiming at the restoration of competitiveness and development as well as at the stabilization of financial markets than to seeking consent by social partners. As a result, the role of (unilateral) state actions on labor relations was strengthened a lot since 2010 whereas social dialogue played a less significant role in the planning of structural reforms and fiscal remediation programs compared to the role played in the initial phase of the crisis, in 2008 and 2009. However, the clear report of the European Commission on labor relations in Europe for 2014 is impressive: the countries that have strong institutions of social dialogue are included within the most effective and competitive economies, having a better and more resilient social status. Social partners are in a position to find well-balanced and solutions tailored to needs on diverse policies, therefore, corresponding to social and financial developments. The aforementioned ascertainment requires that social partners are aware of their role, given that the la-

THE COUNTRIES THAT HAVE STRONG INSTITUTIONS OF SOCIAL DIALOGUE ARE INCLUDED WITHIN THE MOST EFFECTIVE AND COMPETITIVE ECONOMIES

bor rules do not only constitute a right vested with the employees but also a more general social and financial right, being an integral part of European civilization. Apparently, such civilization never adequately existed in our country; it is necessary that the said European culture is adopted since the future of our societies will be determined by the future of employment and not by its end.



Health, Pensions & Property— A New Model

Private Insurance products traditionally are not the most popular in Greece. The penetration of the Life and Health products is the lowest among EU countries. The premium production of all insurance products—life and non-life—does not exceed 2.2% of GDP, while the mean percentage in the EU is almost three times higher. The latter fact mainly occurs due to the fact that the majority of Greek consumers don't have as a first priority to carry an insurance contract, mainly for economic reasons. Also, until recently public social services—pensions and health—were quite satisfactory.

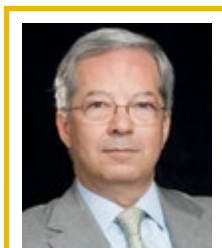
During the last 20 years the premium growth of the market was remarkable but hasn't been accompanied by the appropriate investments. The result was that the launching of market adherent products in terms of cost and risk cover was not introduced so as to activate a potential change in consumer priorities. Despite the crisis, from 2010 and on, health insurance has been growing, obviously due to the quality depreciation of public social services and the conditions of State hospitals.

I strongly believe that now, more than ever before, is the time for reform in the private insurance sector. Such activities shall protect the property, life, health and income of Greek citizens and of course participate in the economic recovery of the country.

Proposals for each branch of Insurance services:

1. Health: Collaboration with the public sector for the development of health services using the infrastruc-

I STRONGLY BELIEVE THAT NOW, MORE THAN EVER BEFORE, IS THE TIME FOR REFORM IN THE PRIVATE INSURANCE SECTOR



— BY —

**TRIANTAFYLLOS
LYSSIMACHOU**

Advisor Insurance Business,
Piraeus Bank Group

ture of the National Health System, revitalized to higher standards. The insured consumers could buy these products at low cost.

2. Pensions: The adaptation of the Three Pillow System (National, Professional and Private Insurance) will give the employees the opportunity to select the pension plan that more closely matches their needs and their economic capacities. And of course in the form of a capitalization scheme.
3. Property: Collaboration with the State for the launching of the appropriated property insurance plans protecting all citizens from catastrophic disasters (earthquakes, floods and the like).

The Value of Employee Benefits

Greece is experiencing its greatest crisis in the last 50-60 years. Despite the difficulties faced by companies, it is important to have a vision, set goals and to implement them accordingly. Today more than ever before, people are unquestionably the greatest asset in the development of a company. Attracting and retaining a talented, committed workforce is crucial for employers. While it may seem that retaining employees would be less important in a post-recession economy—with so many looking for employment—retention can actually become even more of a priority for employers. Replacing lost employees can be expensive, both in terms of employee morale and finances. Employers that are able to target their benefit package to attract and keep the employees need to succeed in order to gain a valuable competitive advantage. In addition, the company differentiates itself from its competitors and improves its image in the market. Of course, we should not forget the fact the premiums for additional benefits in human resources are tax deductible.



benefit a company may offer to its employees. The outcome of many surveys shows that most employees value their group coverage as much as they do their salary. A good benefits package can help provide the financial stability employees seek. And by doing so, it can help employees establish a better work/life balance. The employees who enjoy the privilege of group insurance feel that the company listens to their needs and that their efforts are recognized and rewarded in practice. The positive mood in the workplace increases as well as their commitment and dedication toward the company's goals.

Although it is possible for individuals to purchase insurance on their own, the high cost of private individual coverage amplifies the value that group coverage offers to employees. This phenomenon explains why, in the absence of any viable alternative, employees increasingly seek coverage through their employers.

But group coverage is valid as long as somebody works in a company. What will happen when we leave the company?

As we go through life's stages, we often need more health insurance. But, what if our health deteriorates and we cannot get health insurance?

This is a concern that everybody has. Insurance companies could help individuals even if there is limited financial ability to pay for an individual contract to proactively ensure their insurability and have coverage now and in the future in order to be protected against the catastrophic costs of serious illnesses and to ensure access to medical care.

"If I had my way, I would write the word "insure" upon the door of every cottage and upon the blotting book of every public man, because I am convinced, for sacrifices so small, families and estates can be protected against catastrophes which would otherwise smash them up forever."

Those words were written by Winston Churchill, describing the importance of insurance more than 50 years ago, and they are still relevant.

Private insurance is imperative now more than ever!

GROUP INSURANCE IS THE MOST IMPORTANT AND EFFECTIVE BENEFIT A COMPANY MAY OFFER TO ITS EMPLOYEES

Employees worry about rising health care costs and retirement security, and most look to their employer's benefits for solutions. Health care benefits have traditionally carried more weight than retirement benefits in terms of attraction and retention, but in the last years the gap has almost completely closed. Group insurance is the most important and effective

Social Insurance or Social Insecurity?

The balance of the Greek pension system has been negatively affected by the current socio-economic crisis which has resulted in A) a fall of revenues due to a squeeze in workers' compensation, shrinking pension contributions, uninsured labor, unemployment, cuts in state-funding, and a global drop in the return of assets along with a mismanagement of the Greek pension funds and B) a jump in expenses attributed to the increase of pensioners, early retirees, increased life expectancy, an aging population and excessive social benefits.

The existing social security system is characterized by:

1. fragmentation and profligacy and a lack of transparency
2. inadequate computerization, monitoring and control
3. lack of precise funding rules along with legislative complexity, which facilitates opacity and discrimination
4. The existence of 'black labor' (avoidance and evasion of pension contributions)
5. opportunistic actuarial valuations and lack of realistic quantitative and qualitative studies regarding the financial state of pension funds
6. impaired reciprocity: contributions are not related to benefits, which in addition are poor in quality.

Increasing the employees' contribution to punitive levels without the corresponding reciprocity in pension benefits is a superficial solution carrying a tax burden in disguise. The other solution that calls for an axing of the existing pension benefits is probably deviating from constitutional limits. In this way our pension system, which used to be based on solidarity, is transformed into an intra-generational arena of conflict.

According to the constitutional principle of proportional equality, the proposed regulation can neither impose unreasonable charges on pensioners nor treat similar cases in a discriminating way or dissimilar cases equally.

And although the constitution, on one hand, does not guarantee a straight ratio to pensioners (pure reciprocity) between contributions and benefits, but a proportional reciprocity, in which, pension benefits need not



correspond directly to paid contributions or fully compensate the pensioner for the loss of income, on the other hand it requires pension benefits to provide the pensioner with a living standard close to the one achieved through the pensioner's work life. To ensure the above reciprocity the state has to mainly separate the provisions of the welfare state, which are financed by taxation, from those of the social state. In this way the social security system operates rationally without burden.

Providing the requisite financing for the social security system should derive from the policies aimed both at GDP, productivity and employment growth and the creation of new productive fields within the context of a stable tax system. When the economy is overburdened with heavy taxes, social security contributions and the so-called solidarity contribution in order to cover allowances and welfare benefits, there can be no economic advancement. Finally, the model of Occupational Pension Funds must be adopted. The people

HAVING FELL VICTIM OF ITS OWN SUCCESS, THE WELFARE STATE COLLAPSED ALONG WITH THE ECONOMY AND NOW IT VICTIMIZES ITS CITIZENS!

should be offered the choice of low-scale social (state) insurance contributions with corresponding benefits and supplementary benefits from private-sector insurance companies, which will operate within a specific legal framework, under state supervision.

Having fell victim of its own success, the welfare state collapsed along with the economy and now it victimizes its citizens!

GREECE: THE SOCIAL INSURANCE SYSTEM

Key Figures

1 BILLION EUROS

DEFICIT OF SOCIAL INSURANCE SOCIAL FUND (IKA)

540 MILLION EUROS

DEFICIT OF THE INSURANCE SOCIAL
INSURANCE ORGANIZATION FREELANCE
PROFESSIONALS (OAEF)

13 BILLION EUROS

LIABILITIES TO THE INSURANCE FUNDS

41%

WEIGHTED AVERAGE PENSION REDUCTION
SINCE 2010 (UP TO 48%)

6 BILLION EUROS

AMOUNT OF TAX EVASION ANNUALLY

1: 1.7

RATIO OF PENSIONERS TO THE INSURED

22%

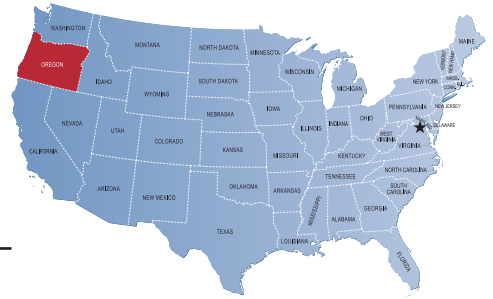
PERCENTAGE OF PENSIONERS LACKING THE RESOURCES
TO SATISFY BASIC HUMAN NEEDS

30%

INCOME REDUCTION OF EMPLOYEES

Source—www.media.gov.gr

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



Oregon is a state of natural wonders and you will find amazing beauty throughout with historic towns and sleepy fishing villages, ski resorts and wineries. Windswept beaches, verdant forests and snow-capped peaks give way to sweeping rangelands, towering rock formations and dramatic river valleys in this incredibly diverse land. Besides 363 miles of pristine public beaches, high-desert country, painted hills and wine-producing valleys, Oregon is home to North America's deepest river gorge (Hells Canyon), the country's deepest lake (Crater Lake) and the world's secondmost-climbed mountain (Mt. Hood), which also happens to host North America's only year-round ski season. Whatever your passion, Oregon's natural and scenic variety – coast, mountains, rivers, high desert, plains, forests and valleys – lends equally to exhilarating outdoor adventure or tranquil exploration. And with more scenic byways and tour routes than any other state as well as no sales tax and plenty of shopping opportunities there is plenty to discover. Experience Oregon's hidden travel gems for yourself. You'll find award winning golf courses, culinary masterminds, world-class spas and tucked-away luxury properties, all in the midst of wide open beaches, jaw-dropping waterfalls, lush forests and amazing mountain peaks. Oregon – loves dreamers.

THE BEAVER STATE

Land Area 62,111,361.5 acres
(96,002 square miles)

Population 3,790,060

State Capital Salem

Largest City Portland

Local Time PT – 10 hrs behind
Greece

Climate Of the 10 different climate zones in the world, Oregon offers seven

Ntl Parks Crater Lake N.P.; Oregon Caves national monument, John Day Fossil Beds national monument and Fort Clatsop national memorial.

See more at: <http://traveloregon.com/>

U.S. Employment Laws FOR GREEK BUSINESSES AND INVESTORS

Almost all businesses in the United States spend a substantial part of their revenue on “human resources” consulting, employment and labor law compliance as well as related investigations, administrative proceedings and litigations.

In the U.S. Federal Court system employment and wrongful termination litigation has risen dramatically in the past 20 years, creating substantial damages exposure for both small and large companies. U.S. employment and labor law is highly complex and regulation intensive. Moreover the statutory damages and attorney fees exposure (and even punitive damages exposure) can be very large.

Such exposure is magnified when foreign companies, perhaps not as well versed in U.S. employment and labor laws, retain (directly or indirectly) individuals in the U.S. – either as employees or independent contractors. (I say directly or indirectly because formal agreements or stipulations as to who the employer is may be ignored by the courts which may look to see who the “real” entity is that guides, manages or controls the employee).

LEGISLATIVE FRAMEWORK

U.S. employment and labor law is governed by Federal law; State law; and local law. This law can be statutory, regulatory, or common (i.e. made by case law and not found in statutes – unlike in the Greek Code Law system).

A general starting proposition is that employees are “at will” in most states. “At will” means that no reason or condition is required to terminate an employee—nor is that employee entitled to anything upon termination such as notice or severance or damages. However, the “at will” rule simply means that “everything is legal which is not illegal” – and therefore the rule has little practical application. Exceptions to the “at will” rule are:

- a) Collective Bargaining Agreements in unionized workplaces
- b) Contracts (both express and implied and/or both written or verbal)
- c) Civil Service systems
- d) Constitutional protections for public employees
- e) A large number of “whistleblower” or “wrongful discharge” laws
- f) State and federal wage and hour legislation
- g) State and federal unfair labor practice legislation
- h) Federal and state legislation regarding pensions and benefit plans (such as health plans – e.g. ERISA)
- i) Federal and state statutes regarding discrimination, harassment and retaliation in the workplace
- j) Federal and state medical or family leave entitlement statutes
- k) State workers’ compensation and unemployment benefit systems and regulations

This is by no means a complete list but only a starting point (for example the employer can unlawfully violate employee privacy; commit unlawful torts; illegally disseminate employee health information – HIPAA; violate COBRA – employee health benefits continuation)

We need not spend a lot of time discussing many of these. Suffice it to say, most employees do not have private contracts such as executive employment agreements, which are extensively negotiated (with golden parachutes, severance, strict termination conditions and such). Collective Bargaining Agreements in unionized workplaces also do not need a lot of discussion here because the Union Agreement defines the employees' rights (except to note that it is an illegal labor practice to retaliate against organized and/or concerted employee conduct – even in a non-unionized workplace).

We also need not spend a lot of time on civil service or constitutional law protection found primarily in public employment and public sector employment. In summary, these legal regimes regulate “cause” for termination and implement hiring, seniority and discipline processes and grievances, among other things. Workers Compensation laws provide for mandatory insurance benefits and wage loss coverage for employees injured on the job. Unemployment Compensation laws (mostly state based) provide for wage benefits to employees who are terminated without misconduct or rule violation. As to the myriad of “whistleblower” and wrongful discharge laws and regulations, if you are an employer who conducts activities which put the health, safety and welfare of the public at risk (e.g. dangerous products; dumping toxic waste; committing accounting or insurance fraud) you may be sued for substantial damages for terminating an employer who objected to this and “blew the whistle.” In addition, if you are overcharging or defrauding the federal or state government these are qui tam or False Claim Act causes of action available to employees who report your company.

FEDERAL AND STATE

As to the Federal and State wage and hour laws (you must comply with both, therefore the strictest applies), in brief these laws impose minimum wage and overtime regulatory schemes on certain classes of non-exempt employees—i.e. non-management and non-professional. Additional legislation, regarding mass layoffs and/or substantial

reductions in force, also applies, e.g. WARN ACT (requiring advance notice to affected employees).

Perhaps the greatest sources of liability are Federal and State discrimination, harassment and retaliation laws, as well as laws for medical or pregnancy leave or other family leave. I will discuss the major federal laws—pointing out however that each state has its own parallel legislation and laws [statutory (made by legislators); regulatory (made by administrative agencies such as the EEOC); and case law (made both by federal and state courts)]. Again, the strictest of the federal versus the state laws will apply. The main federal laws are Title VII; the ADA – Americans with Disabilities Act; the ADEA, Age Discrimination in Employment Act; and the FMLA – the Family Medical Leave Act. Title VII (Civil Rights Act of 1964, as amended) protects employees against discrimination based on race, religion, ethnicity and gender. Protection against “gender” discrimination includes protection against sexual harassment in the workplace, as well as pregnancy discrimination.

The ADA provides protection to workers with a “disability”. This statute not only provides protection against discrimination but also requires the employers to “accommodate” a disabled employee in the workplace. The ADEA provides protection from terminations and other adverse job activities based on age. The Family Medical Leave Act provides mandated medical leave protection (for “serious medical conditions”) in workplaces of over 50 employees. All of the above statutes provide for protection from discrimination, hostile work environment/harassment and retaliation based on the above factors. The applicable state and federal regulations and case law requires employers to take affirmative action and have in place proper policies and procedures to prevent, identify and remediate any of the above violations.

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OUTSIDE THE UNITED STATES

Lastly, it should be noted that U.S. employers abroad or foreign employers controlled by U.S. entities may have to comply with U.S. employment laws—in particular the antidiscrimination laws. As a general rule, U.S. citizens working abroad for a U.S. controlled entity will be covered by these laws.

In conclusion, any foreign company doing business in the U.S. has to exercise substantial care and due diligence in entering the U.S. and utilizing the U.S. workforce. 🐼

PERHAPS THE GREATEST SOURCES OF LIABILITY ARE FEDERAL AND STATE DISCRIMINATION, HARASSMENT AND RETALIATION LAWS, AS WELL AS LAWS FOR MEDICAL OR PREGNANCY LEAVE OR OTHER FAMILY LEAVE



— BY —

GEORGE S. KOUNOUPIS

an attorney, has been a member of the Pennsylvania and New Jersey Bars since 1987 and 1988 and became a member of the Greek Bar in 1990. He is the American Bar Association Liaison to Greece.

PIRACY AND COUNTERFEITING NOT VICTIMLESS CRIMES

Intellectual property (IP) is all around us. No matter what product your enterprise makes or what service it provides, chances are that it is frequently using and creating intellectual property.

But IP is worth nothing if your business is not prepared to enforce it. It is only then that the optimum commercial results from its ownership will be reached. The State has a strong interest in protecting it as well since IP rights (IPRs) generate State revenues, in the form of taxes and increase recorded employment. In a study¹ carried out in 2013, it was found that approximately 39% of the total economic activity in the EU is generated by IPR-intensive industries, and around 26% of all employment in the EU is provided directly by these industries, with a further 9% of jobs in the EU arising from purchases of goods and services from other industries by IPR intensive industries. It is estimated that for Greece IPR intensive industries contribute 33% to the country's GDP and 20% to employment².

However, despite their importance, IPRs are still not given the treatment they deserve, especially by consumers. Another study³ reached the very interesting conclusion that, although Europeans agree that IP is both a legitimate way to reward artistic creation (96% acceptance rate of this statement) and a way to help improve and guarantee the quality of products and services (86% acceptance rate), which in turn leads a very large majority of Europeans to condemn IP infringement behaviors and more specifically the purchase of counterfeit goods (more than 70% acceptance rate), more than a third of them tolerate these same behaviors. In particular, 42% of Europeans (for Greeks it's 51%) consider it acceptable to download or access copyright-protected content illegally when it is for personal use and 34% (50% for Greeks) agree with the statement "buying counterfeit products allows making a smart purchase that enables you to have the items that you wanted while preserving your purchasing power."

¹ Intellectual property rights intensive industries: contribution to economic performance and employment in the European Union, Industry-Level Analysis Report, September 2013, A joint project between the European Patent Office and the Office for Harmonization in the Internal Market published and made available on the Observatory's website at the address www.euipo.europa.eu/ohimportal/en/web/observatory/ip-contribution#1study

² Idem page 83

³ European Citizens and Intellectual Property: perception, awareness and behavior, November 2013, European Observatory on Infringements of Intellectual Property Rights published and made available on the Observatory's website at the address www.euipo.europa.eu/ohimportal/en/web/observatory/ip_perception

⁴ www.euipo.europa.eu/ohimportal/en/web/observatory/home

⁵ These studies cover a) the Cosmetics and personal care sector, b) the Clothing, footwear and accessories sector, c) the Sports goods sector, d) the Toys and games sector, e) the Jewelry and watches sector and f) the Handbags and luggage sector. The full studies may be found on the Observatory's website at the address www.euipo.europa.eu/ohimportal/en/web/observatory/home

INDUSTRY SECTORS

		COSMETICS & PERSONAL CARE	CLOTHING, ACCESSORIES & FOOTWEAR	SPORTS GOODS	TOYS & GAMES	JEWELRY & WATCHES	HANDBAGS & LUGGAGE
1.	Lost sales	7.8 %	9.7 %	6.5 %	12.3 %	13.5 %	12.7 %
2.	Annual lost revenue (in Euros)	4.7 billion	26.3 billion	500 million	1.4 billion	1.9 billion	1.6 billion
3.	Lost sales in related sectors (in Euros)	4.8 billion	17 billion	350 million	850 million	1.6 billion	1.6 billion
4.	Direct jobs lost	51,561	363,000	2,800	6,150	15,000	12,100
5.	Indirect jobs lost	78,959	518,281	5,800	13,168	28,500	25,700
6.	Government revenue lost (taxes & social contributions) (in Euros)	1.7 billion	8.1 billion	150 million	370 million	600 million	516 million

These percentages clearly show that the public perception around IPRs is still quite blurry. A significant portion of Europeans (around 30%) and even more Greeks have a favorable disposition towards counterfeiting, seeing it either as a way to save money or as an act of protest against the establishment.

Shedding light on the direct and tangible impacts piracy and counterfeiting have on the industry and, as a consequence, on national economies, is crucial in combating them. The main effects these two phenomena have on the economy are categorized in:

- a) Direct costs to industry such as lost sales
- b) Cross-sector loss of sales, since reduced sales in one sector will negatively affect sales of suppliers, causing sales declines, and will have a negative employment effect
- c) Loss of tax revenue and income, since these goods are usually traded through unofficial distribution channels

The European Observatory on Infringements of Intellectual Property Rights⁴ has carried out six sector studies⁵ in an attempt to quantify the economic impact of counterfeiting and piracy. The table illustrates the exact impact these behaviors have had on a pan-European scale. The figures are staggering.

No doubt remains any longer that piracy and

NO DOUBT REMAINS ANY LONGER THAT PIRACY AND COUNTERFEITING VICTIMIZE SOCIETY IN ITS ENTIRETY, AS THEY ARE DIRECTLY ASSOCIATED WITH THE INCREASE OF UNEMPLOYMENT AND LEAD TO THE LOSS OF SIGNIFICANT REVENUES FOR BOTH BUSINESSES AND THE STATE



counterfeiting victimize society in its entirety, as they are directly associated with the increase of unemployment and lead to the loss of significant revenues for both businesses and the State alike. The conclusion that the good fight against counterfeiting and piracy should continue with perseverance can easily be drawn. In Greece, tackling counterfeiting and piracy should be made a priority and IPR holders should remain vigilant in facing the challenges posed, not only to protect their business but, also, to continue driving the economy. Raising awareness is imperative, and critical to help consumers understand the value of IP in today's society. This is even more pressing in the case of Greece in light of the ongoing recession, the high unemployment rate and repeated attempts to re-boost the economy. 🇬🇷

BASEBALL IN GREECE— FIELDS OF DREAMS?

From September 9-18, 2016 the Greek National Baseball Team will be competing at the European Baseball Championship in Hoofddorp, Netherlands. If the team manages to go!



For the time being the Greek Federation of Baseball (EFOM) has not raised the funds for the team to travel to Hoofddorp, although the enrollment fee of 3,700 Euro has been paid. That money though was not raised by EFOM nor paid by the Greek State. It was raised by the Greek players of the Diaspora: From Greek-Americans, Greek-Canadians, Greek-Australians, with a small contribution by some Greek players.

However, for Greece to field a competitive team, the players (again) will have to pay for all their expenses (tickets and probably hotels and catering). Unfortunately this is not the first time the players will be asked to economically support the National Team of Greece. They paid their expenses during the 2014 European Championship. Everybody agrees that this is unacceptable. Athletes, after all, are supposed to play, not pay.

An analogous story is true for the National Softball Team. The Greek Federation of the sport (EFOS) is also unable to cover the expenses to send the team to Canada to the World Softball Championship. So EFOS is running a fundraising campaign to raise 10,000 Euro.

HOW DID WE END UP HERE?

The story of baseball in Greece, sadly, is full of disappointments and failures. Everything starts prior to the 2004 Olympics. It was then that everybody envisioned a successful development for both baseball and softball, which was to raise interest for these “exotic” sports. Initial excitement and interests was considerable. However, the national teams did not perform as expected. The Baseball team beat only Italy and ranked seventh of eight teams. As a result, the following year the state refused to continue supporting baseball and softball and both EFOM and EFOS were financially stifled.

16 years have passed and almost nothing official has happened to promote the game to Greek youth. The 16 Baseball teams that ex-

isted in 2004 have become six and they are almost unable to attract new players; many who might want to play fear there is no professional future. Consequently, the Greek Ministry of Sports in 2014 decided to remove the athletic recognition of EFOM and EFOS and both sports have no official representation. As a result, four Little League teams that were created during the last four years, and that have enthusiastic players, do not have official permits and operate in a semi-legal status.

IS THERE A FUTURE?

Well, this is a bit blurry. Lately EFOM and EFOS have decided to merge and create a new federation to cover baseball and softball. However for the time being the two sports officially belong to another federation—The Greek Federation of Gymnastics! Does the Federation of Gymnastics support baseball and softball? Not yet. At least not before EFOM and EFOS are properly audited.

Will the new Federation of Baseball and Softball manage to fully operate, search for sponsors, receive donations, and send both national teams, baseball and softball to the competitions in Holland and Canada? Probably yes—if there is a political will to give to the sports their independence.

THE PLAYING FIELDS

It is a pity that currently at the Helliniko Olympic Complex two baseball fields and four softball fields exist—but only one operates properly. The baseball fields are fully accessible by athletes, however they have no electricity since EFOM is unable to pay the bills. As a result the quality of the fields is deteriorating and the teams are unable to practice after sunset.

However, the future of these fields is vague. The whole area of the old airport has been sold to Lamda Development, which intends to demolish all the fields, without any clear commitment of rebuilding at least one field for each sport. It is obvious that the future of both sports rely on proper facilities. The protection of the existing fields, or at least the agreement with Lamda for the creation of new fields, is an important task that the Federation (no matter which Federation) should undertake.

ATHLETES, AFTER ALL, ARE SUPPOSED TO PLAY, NOT PAY

AGGELOS ARGYROPOULOS BASEBALL PLAYER, GREEK NATIONAL TEAM

Baseball in Greece was created the moment Athens became the organizer of the 2004 Olympic Games. Suddenly there was an expectation that Greece could assemble a National Team. As a result new teams were created, attracting athletes from other sports. I was one of those athletes. I started playing baseball at an old “athletic” age, as did most people in Greece. Alas, there was no chance for us “new” baseball players to quickly reach the level needed to play for Greece. As a result the Greek National Team was manned with American and Canadian players of Greek origin.

After the Games the Olympic heritage allowed baseball to flourish for some years, since Athens had new excellent fields and many people loved the game. The years have passed and today there are still some coaches who teach new players and the fields are preserved through voluntary work. Luckily, in the last three years new Little League teams were created and they attract boys and girls to baseball and the National Team still plays the game at the top European level.

KOSTIS LIAROMMATHIS PRESIDENT OF EFOS

When the new administration of the softball federation was established it set three goals:

- To merge the softball and baseball federations
- To introduce the sports to Greek youth
- To communicate the development of the sports through social media.

Within a year the number of people playing softball doubled and nine new clubs were created. Men started playing softball, a National Team was created and it participated for the first time in major international competitions.

At the same time the Federation contacted coaches and athletes of Greek origin from the U.S. and Canada and worked closely with them in an attempt to raise the level of playing in Greece.

Nevertheless, baseball and softball still face problems. The state stopped financing the Softball Federation in 2012 and the development of the sport stopped. There is an immediate need to create new venues since the old airport of Hellinikon has been sold.

However, we are hopeful that soon there will be political will to solve the problems of the two sports since they are about to return to the Olympic program for the Tokyo 2020 Summer Games. This will be an excellent opportunity for a new attempt to revive softball and baseball but it needs meraki, vision and a lot of work to attract sponsors. 🇬🇷



— BY —

**CONSTANTINOS
DAVLOS**

Journalist, SKAI;
avid baseball fan

For more information visit
www.greeksoftball.gr

To contribute to the softball fundraiser,
https://fundrazr.com/616RW6?ref=ab_05VbK9

GODS & MORTALS

A GREEK EXHIBITION IN NEW YORK

At the Onassis Cultural Center in New York, the exhibition *Gods and Mortals at Olympus: Ancient Dion, City of Zeus* is on view through June 18, 2016. *Gods and Mortals* explores the relationship between daily life in an ancient city built on the slopes of Mount Olympus and the mythological abode of the gods at the peak. Within an immersive setting, the exhibition features more than ninety artworks and artifacts—including mosaics, sculptures, jewelry, ceramics, coins, glass, and implements—dating from the tenth century BCE to the fourth century CE. None of these objects has been seen before in the United States. 🐼

1. Bracelet with Lion's Head Finials

Late 3rd century BC. Gold.

2. Statue of a Philosopher

2nd century AD. Marble.

3. Mosaic Panel with Theatrical Mask of a Satyr

Late 2nd–early 3rd century AD. Stone tesserae.

4. Statue of Aphrodite Hypopolympidia and Base with Dedicatory Inscription

Statue: 150-100 BC; Base: 2nd century AD. Marble.



1

5. Head from a Statue of Demeter

325–300 BC. Marble.

6. Head of Agrippina the Elder

First half of the 1st century AD. Marble.

7. Miniaturized Vessel with Incised Inscription

Mid-2nd–4th century AD. Glass.

8. Mosaic of the Epiphany of Dionysus

Late 2nd–early 3rd century AD. Stone tesserae.

9. Statue of an Eagle

2nd century AD. Marble.



2



3



4



5



6



7



8



9

Blockchain Technology

Blockchain is the underlying technology of the cryptocurrency called bitcoin. Leading up to 2014, publicity and interest revolved around bitcoin becoming an alternate currency – until the price of bitcoin began to crash, leading the gradual shift of interest from bitcoin to blockchain.

Seen as one of the most interesting developments on the technology front – right up there in importance with cloud and open-source technology – blockchain adoption is expected to take years, but is likely to be incredibly disruptive, massively changing the structure of the markets. Blockchain is a version of a distributed database – more precisely, a distributed ledger. It can be used to record any transaction (including an exchange of value). The entire ledger with all of its transactions is distributed across a network of computers. The transactions recorded on the ledger are verified by members of the network – this is called distributed consensus. It is mathematically impossible for errors to escape the scrutiny of distributed consensus.



BLOCKCHAIN

The most significant benefit of the blockchain is that it can eliminate inefficiencies in existing financial markets and drive faster, lower-cost transactions that are more efficient and provide increased liquidity, transparency and security. The blockchain offers trust for the user, eliminating the need for the intermediary and mitigating the risk of human error with complete automation.

Using the blockchain, anyone can create and complete smart contracts that are stored on the public ledger permanently. An example: A smart contract regarding the sale of goods from one party to another would take place using blockchain

technology to cryptographically prove transfer of ownership without the need for middlemen.

As adoption of blockchain rises, financial transactions will become more streamlined and the number of entities involved in any exchange of capital, equity or securities will decrease.

FINANCIAL SERVICES

Financial institutions including banks, clearinghouses and exchanges have focused on the prospect that blockchain might overhaul, if not fundamentally transform, their business models. Most institutions and start-ups are focused on use cases where there is significant friction and inefficiencies that are in need of an overhaul: syndicated loans, corporate bonds, equity shares in private companies, to name a few.

This is a complex technology and a lot more education and investigation across all industries will take place over the next couple of years.

Source— www.uschamber.com

Cookoovaya—Wise Cuisine

Playing on the symbol of wisdom (cookooovaya=owl) and cook—this new restaurant by the Hilton has attracted a devoted clientele and built a reputation fast for innovative, pleasing, and enjoyable food. Created by five chefs, Cookoovaya boldly issues forth its sagacious philosophy on dining—the best of atmosphere, ingredients, technique, service, and hospitality.

The seasonal menu of Cookoovaya is based on local ingredients at their prime, fashioned into a Greek cuisine that respects tradition and understands innovation. The three main sections of the menu, based on cooking process—oven, charcoal, casserole and fritters—are complemented by starters/salads and desserts. The selection of pies (oven) deserves serious attention. Grilled (charcoal) offers a selection based on local variety—liver, meatballs, tuna burger, fish, and the more traditional (casserole and fritters) shows the care in going beyond the standard—slow cooked beef cheeks for example or smoked eel



with lard. The starters, desserts and wine list provide seductive beginnings, rich endings and smart oino-pairings.

Cookoovaya welcomes groups up to 50 and even provides A/V for company presentations. Wise.

Cookoovaya

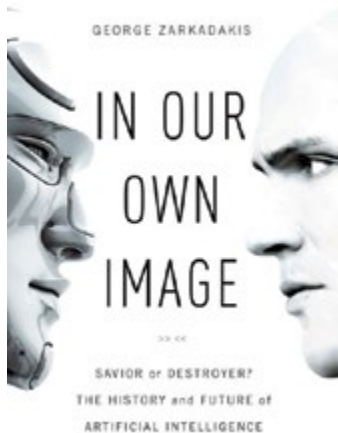
2A Chatzigianni Mexi St, 115 28 Athens, T: 210 7235 005, <http://cookoovaya.gr>

THE BUSINESS
**BOOK
SHELF**

In Our Own Image

SAVIOR OR DESTROYER? THE HISTORY AND FUTURE OF ARTIFICIAL INTELLIGENCE

BY GEORGE ZARKADAKIS, PEGASUS BOOKS



A timely and important book that explores the history and future, as well as the societal and ethical implications, of Artificial Intelligence as we approach the cusp of a fourth industrial revolution.

Zarkadakis explores one of humankind's oldest love-hate relationships—our ties with artificial intelligence, or AI. He traces AI's origins in ancient myth, through literary classics like Frankenstein, to today's sci-fi blockbusters, arguing that a fascination with AI is hardwired into the human psyche. He explains AI's history, technology, and potential; its manifestations in intelligent machines; its connections to neurology and consciousness, as well as—perhaps most tellingly—what AI reveals about us as human beings. *In Our Own Image* argues that we are on the brink of a fourth industrial revolution—poised to

enter the age of Artificial Intelligence as science fiction becomes science fact. Ultimately, Zarkadakis observes, the fate of AI has profound implications for the future of science and humanity itself.

George Zarkadakis, who has a PhD in Artificial Intelligence, has worked for Accenture and Silicon Graphics, and is a digital transformation consultant and web entrepreneur. Mr Zarkadakis writes for Daily Telegraph, the Huffington Post and Aeon magazine. He lives in London.

Jargonaut

SUNSET

To “sunset” something means you are phasing it out or discontinuing it.



ROLLABLE SCREEN

a.k.a. electronic paper, flexible screen, rollable TV, roll-away computer



SRM

Self-Referential Marketing

Similar to product placement, SRM is the concept of an individual or organization placing one original product inside another (for example, placing a consumer goods product within a film) to increase the exposure and revenue potential of each one



YOUIE

a.k.a. a retronym, A youie is a selfie of another person.



MAMIL

Middle Aged Men In Lycra

MAMILs, or Middle Aged Men In Lycra, refers to 35- to 45-year-old men with families, who instead of going off and buying a sports car as they approach middle age now go for a high-end bicycle instead



APAC

Asia-Pacific, a regional designation used for government, marketing and business purposes



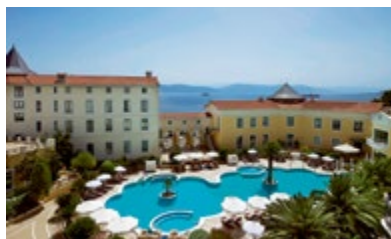
GOTTA DIP

I've got to leave

<http://www.netlingo.com>

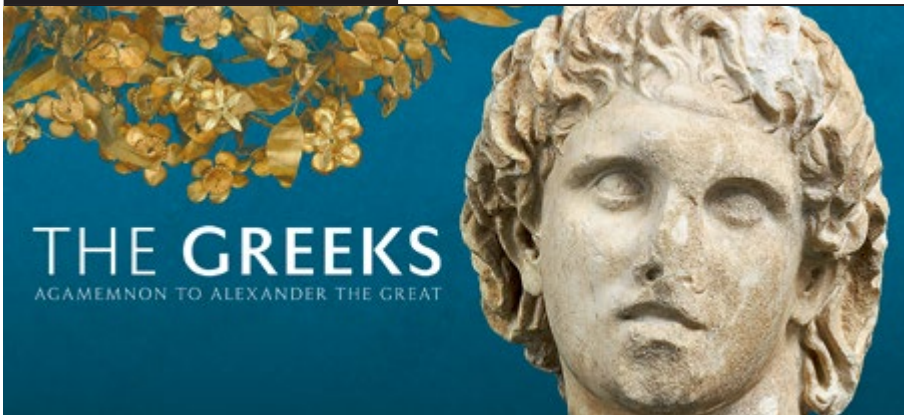
TRAVELOGUE

THERMAE SYLLA—TREAT THYSELF



Ah, the hotel spa experience. Nice. But sometimes, the whole nine yards is what we need. Not the spa at a hotel. A hotel that is a spa. At the Thermae Sylla in Evia we can get spa serious. A historic property with treatments, facilities and programs that is more like spa heaven. Natural mineral waters in the natural thermal spring. Mud baths. Detox. Anti-stress. Weight loss. Facials. Massages. Body wraps. Aqua Fitness. Yoga. Beauty treatments. Then we consider the more medicinal programs—anti-aging, aesthetic medicine, nutrition, physiotherapy, water therapy. Luxurious seaside accommodation. Local produce. Gastro delights. You have the idea. Evia. Edipsos. <http://www.thermaesylla.gr/> Ah.

BY ANDREAS STYLIANOPOULOS
PRESIDENT, NAVIGATOR TRAVEL & TOURIST SERVICES LTD



Greeks' Exhibition Opens at the National Geographic Museum in Washington, D.C.

This summer, National Geographic brings an extraordinary cultural experience to the U.S. *The Greeks: Agamemnon to Alexander the Great* is an exceptional journey through 5,000 years of Greek history and culture. This exhibition features more than 500 priceless treasures—many of which have never been on display outside of Greece. Featuring collections from 22 national museums in Greece, *The Greeks* tells the unique story of one of the world's greatest ancient civilizations. The exhibition explores pivotal moments that led to the birth of Western democracy, modern art, science, medicine, theater and sports.

Cretan Immune Booster on the Market



An organic alternative to aspirin was recently released on the market under the name Cretan Iama. Tests revealed that a mix of essential oils from three Cretan herbs - sage (*salvia fruticosa*), thyme (*coridothymus capitatus*) and burning bush (*origanum dictamnus*) in specific proportions - along with extra virgin olive oil with synergistic function, contributes

naturally to the strengthening of the immune system, with a particularly beneficial effect on upper respiratory tract infections. The product was developed by scientists and the University of Crete in cooperation with Olvos Science SA and Galenica SA.

TAP Construction Begins

Greece launched construction on the 550-kilometre Greek section of the Trans-Adriatic Pipeline on May 17. Planned to operate from 2019, the Trans-Adriatic Pipeline (TAP) will bring gas from the vast Azerbaijani Shah Deniz 2 field via western Turkey to Greece, Albania and across the Adriatic to Italy. Mr. Tsipras said the pipeline would usher Greece and Europe into a “new era.” TAP is one of the greatest direct foreign investment projects carried out in Greece,” Tsipras said at the ceremony held in Thessaloniki. For Greece, it means an investment of over 1.5 billion euros (\$1.7 billion) and 8,000 jobs, the premier said.

BOOSTING THEORETICAL PHYSICS—A NEW PARTNERSHIP

The Stavros Niarchos Foundation and Perimeter Institute for Theoretical Physics have launched an \$8 million partnership to fuel the research of Asimina Arvanitaki, one of the world's top emerging theoretical particle physicists who has been named the inaugural Stavros Niarchos Foundation Aristarchus Chair in Theoretical Physics at Perimeter Institute.

The funds will support pioneering research into the universe at its most fundamental level, as well as foster research and training ties between Perimeter Institute and Greece. Perimeter Director Neil Turok described Arvanitaki as an exceptional scientist, and an “unusual” particle physicist.

“We recruited Mina precisely because she is a very unusual particle physicist who is literally trying to bring in the next paradigm of theory testing, involving totally original experimental designs which will add to the knowledge that colliders can give us in completely new ways, specially employing highly precise quantum measurement technology,” Turok said. Arvanitaki, who joined Perimeter Institute in 2014, after earning an undergraduate degree from the University of Athens and a PhD from Stanford University, described her research as broad and interdisciplinary, testing theories that are beyond the Standard Model, including supersymmetry, dark matter, and extra dimensions.

“All I can say, as someone who comes from a small village in Greece, this is something I never dreamed of,” said Arvanitaki, who becomes the first woman to hold a research chair at Perimeter. “The only thing I can honestly say is thank you. Thank you for the privilege of making me part of the team that tries to help Greece in such a time of need.”

photo: 1000 Words / Shutterstock.com



Calories & Chemicals

New research finds that more than half of the calories consumed in the United States come from ultra-processed food. Ultra-processed foods are those that contain numerous manufactured ingredients that are not generally used when you cook fresh, from scratch. They include “natural” and artificial flavors, colors, preservatives, sweeteners and other additives. Often, these processed “fake” foods are used to appear similar in taste and texture to the real thing, or “to disguise undesirable qualities of the final product,” Carlos Augusto Monteiro, a professor in the Department of Nutrition, School of Public Health at the University of Sao Paulo in Brazil, and the study’s lead author said. Examples of ultra-processed foods include sugary soft drinks, packaged snacks that are overly sweet, reconstituted meat products like chicken nuggets and fish sticks, instant noodles, soups and other pre-packaged foods.

“What you’re really getting are chemicals — additives, things like preservatives, sweeteners, coloring, flavoring, trans fats, emulsifiers. These are all chemicals that are then put back into ‘fake’ foods to make them taste real. Heavily processed foods are dangerous because of their outsized concentrations of sugar, trans fat and sodium, all of which contribute to numerous health problems like obesity, diabetes, high blood pressure, cardiovascular disease and high cholesterol. In addition, ultra-processed foods have been linked to increased risk of developing certain cancers.



Circular Economy Package

The European Commission presented on March 17 the first deliverable of the Circular Economy Package with new rules on organic and waste-based fertilizers in the EU.

The reuse of raw materials that are now disposed as waste is one of the key principles of the Circular Economy Package adopted in December 2015. The Commission is proposing a Regulation which will significantly ease the access of organic and waste-based fertilisers to the EU single market, bringing them on a level playing field with traditional, non-organic fertilisers. This will create new market opportunities for innovative companies while at the same time reducing waste, energy consumption and environmental damage.

The Regulation sets out common rules on converting bio-waste into raw materials that can be used to manufacture fertilising products. It defines safety, quality and labelling requirements that all fertilising products need to comply with to be traded freely across the EU. Producers will have to demonstrate that their products meet those requirements, as well as limits for organic contaminants, microbial contaminants and physical impurities before affixing the CE-mark that will allow them to trade freely across the EU.

WWW.

SOME USEFUL STUFF

Date to Date Calculator
timeanddate.com/date/duration.html

Find out exactly how many days/months/years passed between two dates.

◆
Mathway
mathway.com

Solves any kind of math problem, from basic math to chemical equations.

Online Etymology Dictionary
etymonline.com

Gives you the history and derivation of any word

◆
This to That
thistothat.com

Find out which adhesive to use to attach one material to another

◆
Online Alarm Clock
<http://onlineclock.net/>

Timer. Alarm. Countdown, Stopwatch. More.

◆
Skyscanner

<http://gr.skyscanner.com/>

Lets you search flights by date, price, and budget — even if you don’t know where you want to go

◆
10-Minute Mail

<http://10minutemail.com/10MinuteMail/index.html>

Disposable email

Confronting Corruption

The 14th Global Fraud Survey by EY provides powerful insights from over 2,800 senior executives in 62 countries and territories across the world.

It shows that while many businesses have made significant progress in tackling fraud and corruption, there remains a persistent level of unethical conduct—39% of respondents consider bribery and corruption to happen widely in their country, with almost half able to justify unethical behavior to meet financial targets. The report explores these issues in detail and provides insight as to how businesses can take steps to minimize the risk of corruption in their operations.

KEY FINDINGS

Combatting corruption as a global priority

- 91% of respondents believe it is important to know the ultimate beneficial ownership of the entities with which they do business
- 83% of respondents view enforcement against management as an effective deterrent against fraud, bribery and corruption

Justifying unethical behaviour and misconduct


- 51% of respondents in emerging markets consider bribery and corruption to happen widely in their country

- 1 in 10 of respondents would make a cash payment to win or retain business in an economic downturn rising to 1 in 4 in the Far East
- 42% of respondents could justify unethical behaviour to ensure they met financial targets
- Almost half of all finance team members interviewed stated that they would be prepared to engage in at least one form of unethical behaviour to meet financial targets or safeguard a company's economic survival.

Bolstering defenses

- While 55% of companies have a whistleblower hotline in place – 19% of respondents cited loyalty to their company and 18% cited loyalty to their colleagues as deterrents to reporting incidents of fraud, bribery and corruption
- Only 50% of respondents globally are using specialist monitoring software to identify fraud risks
- 1 in 5 respondents are not identifying third parties as part of their anti-corruption due diligence

What steps should businesses take to minimize risk?

- Adequately resource compliance and investigations functions, so that they can proactively engage before regulatory action is taken
- Establish clear whistleblowing channels and policies that not only raise awareness of reporting mechanisms, but encourage employees to report misconduct
- Undertake regular fraud risk assessments, including an assessment of potential data-driven indicators 

GLOBAL COMMITMENTS TO COMBATING CORRUPTION AND ENHANCED COOPERATION BY INTERNATIONAL LAW ENFORCEMENT AGENCIES HAVE INCREASED THE PRESSURE ON COMPANIES TO MITIGATE FRAUD, BRIBERY AND CORRUPTION RISKS. THERE IS ALSO A GROWING CONSENSUS THAT PROSECUTING INDIVIDUAL EXECUTIVES, AND INCREASING GOVERNMENT EFFORTS TO APPLY INTERNATIONAL STANDARDS ON THE TRANSPARENCY OF COMPANY OWNERSHIP WILL HELP TACKLE THESE ISSUES.

THE AMERICAN-HELLENIC CHAMBER OF COMMERCE

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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 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



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