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THE MAGAZINE OF THE AMERICAN-HELLENIC CHAMBER OF COMMERCE
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THE CRITICAL BENEFITS OF CLINICAL TRIALS

SPYROS FILIOTIS

VICE PRESIDENT & GENERAL MANAGER, PHARMASERVE-LILLY

THOUGHT LEADERS
HEALTHCARE
SYSTEM CHANGE

CONQUERING THE MARKET WITH VISION
AND VALUES—DIMITRIS P. GIANNAKOPOULOS,
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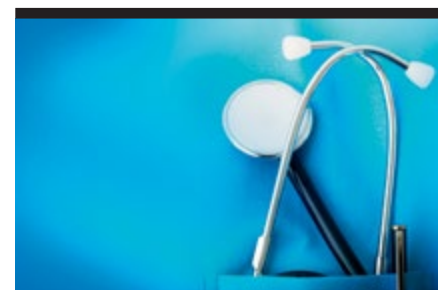
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Our post-summer reality is dictated by heavy financial obligations, the continued weakness of the economy, and uncertainty. Not being a pessimist, I believe we still have the potential to turn Greece around, through determination, clear goals, a plan, and work. But that's what worries me. I see no planning, no setting of priorities, no solutions proposed and no bold yet necessary decisions.

Our many problems are almost all are due to structural rigidities. Two problems, which will have consequential implications for decades, are unemployment and brain drain. These two critical issues should be at the top of every political agenda and produce absolute consent and cooperation from all sides.

Since the beginning of the crisis, more than 350,000 Greeks are estimated to have left the country, the majority of whom have advanced degrees and expertise. And this bleeding continues. What will prevent its continuance, when capable young people, with ambition, desires, and dreams, see wages reduced, businesses laying-off employees and more than half of incomes paid in taxes and contributions, with virtually no future benefit in return? Today, one of the major problems companies—multinationals and domestic alike—deal with is a lack of qualified and skilled people. Why? Because so many people who are capable leave Greece and many of those who remain are not equipped with the right skills, mainly because of the education system. If this trend continues then I fear that our country will not compete in the global economy, dominated by constant change, disruption, and technological developments. It will also seriously harm our ability to attract hi-tech and added value investment. If this is not a national problem, what is?

The troubling phenomenon of unemployment, especially among youth, has reached appalling proportions and threatens both the economy and social cohesion. Unemployment leads to marginalization, brain drain, undeclared work, tax evasion and the support of a shadow economy. In addition, it creates significant problems in family relationships, with frightening implications. Confronting unemployment cannot be achieved with the usual programs of vouchers and subsidies. In fact, rather than subsidizing employment, the Greek State has learned, for many years, to subsidize unemployment, with a series of useless, costly and inefficient programs. Instead of supporting and incentivizing healthy, productive and innovative entrepreneurship, that is the basis of healthy and sustainable growth, the State continues to burden businesses with an increasing number of deterrents and obstacles. If this is not a national problem, what is?

It's time that Greece begins rebuilding Greece for Greece and not implement programs designed by bureaucrats with a little or no sense of what is happening in the country. And that time is now.

ELIAS SPIRTOUNIAS
Executive Director

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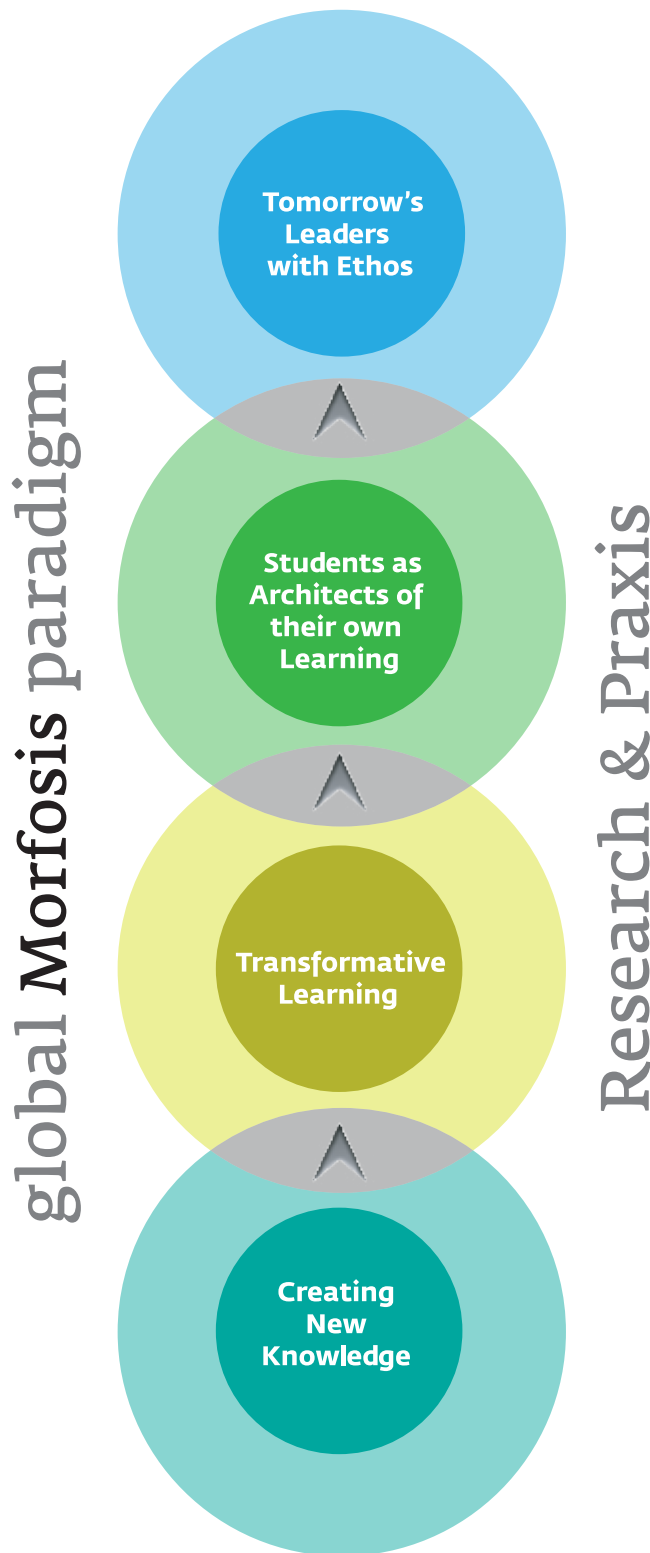
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Reinforcing Competitiveness in the Labor Market

The Chamber's Employment Committee hosted a discussion on July 14 at the NJV Athens Plaza that examined competitiveness in Greece's labor market. The event focused on a variety of key areas needed to boost employment through a more competitive environment in Greece today. Chamber President Simos Anastasopoulos welcomed the participants and speakers, noting the Chamber has designated 2016 the year of Growth and Employment, underscoring the importance of a more robust economy for Greece in its 7th year of crisis.

Employment Committee Chair Venetia Koussia coordinated the program and panels of speakers, including Vassilis Karayannis, Business & Management Advisor, Aurora; Robert Jan Sieben, Deputy Ambassador of the Netherlands; Socrates Lazaridis, CEO of Athens Exchange Group; Christos A. Ioannou, Economist, Deputy Ombudsman; Socratis Ploussa, President of Hellenic Start-Ups Association; Ilias Xanthakis, Secretary General at the Ministry of Economy, Development and Tourism; George I. Doukidis, Professor, Department of Management, Science & Technology, Athens University of Economics & Business; Evangelos Stefatos, IC Development Manager, U-Blox Athens; Konstantinos Pouliakas, Expert on Skills and Labor Markets, European Centre for the Development of Vocational Training (CEDEFOP); Nikos O. Faldamis, President, Hellenic Professionals Informatics Society (HePIS); Manos Panorios, Managing Partner, Stanton Chase Athens Office; Vasso Kollias, Former Secretary General for Gender Equality, Ministry of Interior; Antonios J. Kerastaris, Group CEO, Intralot S.A.; and Vassilis Karapostolis, Professor of Culture & Communication, Department of Communication & Media Studies, National & Kapodistrian University of Athens.



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ALEXANDROS BAKATSELOS

Alexandros Bakatselos, one of Thessaloniki's leading business personalities, died on August 11. Mr. Bakatselos founded Pyramis SA, a leading manufacturer of stainless steel products and was active in numerous enterprises and business associations in Greece. His son, Nikolas Bakatselos, is Vice President of the American-Hellenic Chamber of Commerce.

LEONIDES KOUIDES

Leonides Kouides, a longstanding member of the American-Hellenic Chamber of Commerce, former Vice President of the Chamber and founding President of the Committee of North Greece, died on August 19 in his hometown of Thessaloniki where he ran a highly successful company in the trade of coffee, tea, cocoa and spices. Chamber President Simos Anastasopoulos said "Mr. Kouides played a key role in the development of the Chamber, especially in North Greece, and we were fortunate to have such a proactive and committed leader."

CHAMBER CALENDAR

October 3-5 Washington, 3rd Hellenic Pavilion at the AUSA Annual Meeting and Exposition

October 7 Kavala, Trade USA Workshop

October 18 American College of Greece, WIB Presentation Skills Workshop

October 24 Athens, Leadership Forum

October 25 Athens, Employment Committee event on Internships

October Thessaloniki, Leadership Forum

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THE MANAGEMENT OF CONFLICT:

Playing with Fire?

Nearly every fire could have been put out simply with a glass of water had it been detected early enough, and the same holds for conflict within organizations.

Like fire, moreover, when managed correctly, conflict may be beneficial for the organization, although if mismanaged it may escalate out of proportion and, occasionally, beyond recovery.

Conflict need not be negative: it may be positive, misjudged, or misperceived. When, for instance, two project managers within an organization compete for restricted organizational resources, the ensuing conflict, stressful as it is for the competing managers, is likely to benefit the organization (and by implication all its units) by improving the projects' efficiency and quality.

On the other hand, when two team members within a unit engage in heated interactions concerning the unit's subsequent course of action, the outcome may well be toxic for the managers as well as for their unit. Even in such cases, however, the conflict may be unrelated to the debated course of action.

For instance, it could be a misunderstanding caused by lack of emotional intelligence, the artifact of persistent prejudice, the transplantation of past unrelated conflicts or the projection of future fears into the current situation, or, simply, a bad day that turned worse.

Finally, conflict may be misperceived due to a number of psychological biases. According to the "fixed-pie" bias, for instance, we tend to assume that in interactions with others gains are negatively correlated.

This may be accurate when the interaction concerns a fixed allocation, but it is invariably wrong in organizations whose very purpose is to utilize the synergistic effects of the coordination and cooperation of its members. Conflict may also be misperceived

due to attribution errors. For instance, the conflict about the allocation of credit between two organizational departments may be erroneously experienced as interpersonal conflict between the departments' heads.

Conversely, interpersonal acrimony between the leaders of two organizations that are in the process of merging may be misconstrued by members as conflict between the organizations per se.

Conflict arises out of interaction and is magnified by interdependence, both of which are inherent characteristics of organizational life. Consequently, the organization cannot afford to either turn a blind eye to it or to universally reject it. Rather, it needs to diffuse unnecessary

tension when the conflict is misperceived or to explore the conflict's constructive potential, minimize its negative effects, and diagnose its generating underlying pathologies when the conflict is real.

Conflict management methods serve precisely such a purpose. Negotiation is the best-known method particularly because its main objective is to generate agreement. Despite popular belief, however, most of us do not know when and how to negotiate effectively, which suggests that efforts to negotiate may fail, albeit for the wrong reasons. In such

LIKE FIRE, CONFLICT IN ORGANIZATIONS IS NOT TO BE PLAYED WITH; RATHER, IT SHOULD BE MANAGED PROFESSIONALLY



cases, one alternative approach is to seek assistance in negotiation, before conflict escalates further. Such assistance usually takes the form of mediation, which is nothing more (or less) than a facilitated negotiation by a third party whose objective is to enable the parties to resolve their conflict in a conciliatory fashion. Contrary to popular belief, moreover, mediation is not only suitable to external conflict; the aim of workplace mediation is, precisely, to assist organizations address internal conflicts effectively and efficiently. Ultimately, however, the most effective way for organizations to address conflict is to enable its managers to develop conflict management, negotiation, and mediation skills, in order to detect, contain, and utilize conflict as quickly and efficiently as possible. Like fire, conflict in organizations is not to be played with; rather, it should be managed professionally. 🐾



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

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

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

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

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

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.

DOs and DON'Ts

FOR STARTUPPERS

Our persistent economic crisis has obliged lots of people to take more creative roads to confront unemployment, particularly high among the young. Instead of looking for a job in the public sector or in an enterprise (which are scarce, anyway...) many of them, full of ideas and enthusiasm, launch their own startup company, offering innovative solutions, products and services. Startups, however, have their own rules, their DOs and DON'Ts, which the aspiring startupperpers need to observe to minimize the inherent danger of failure—only a handful usually succeed—and not give up early. Let's see some (because there are lots...) of them.

- Contrary to the general rule and the established belief (*To succeed, think big!*) **DO** think small, at first! It will be easier to manage things, organize your team, make your prototypes and check your services.
- **DON'T** ask for outside money during the early stages of your effort. Try first the famous 3F (friends, fools and family) method to kickstart your project. Explain your vision and make them your first followers (and financial supporters).
- **DO** team with the best! People you know and trust, but who are also doers and achievers with strong knowledge in your field. Team quality and coherence always come high in investors' assessments.
- **DON'T** hesitate ask "your questions" to an angel investor or VC you are talking with! If they are going to be a partner of yours, you should "grill" them, too, asking about their activities, start-ups they have supported, funding capabilities, networks and the like.
- **DO** talk about your project to your smartest friends. Describe your product or service, answer questions and record their comments or ideas for improvements. You will be surprised at how many things you'll want to change on the way to a better solution.
- **DON'T** forget to properly protect your prototype (or application). You may fulfil the preliminary steps yourself, then talk to lawyers who specialize on I(ntellectual)P(roperty) issues. You should also agree with your co-founders on the percentage each one of you owns on your collective IP!



— BY —

YANNISS RIZOPOULOS

Journalist/Host,
Tech Talks Central;
Member of Innovation,
Education &
Entrepreneurship
Committee @ AmCham

UPSTARTS

- **DO** be very precise on what you propose, want, ask for... Your vision should focus on the problem you are trying to solve and only that! Lost time is more expensive than you may think...
- **DON'T** avoid "grey" advice! Elders may belong to a different generation we usually don't correlate with startup companies (although innovation has really nothing to do with age...) but they have amassed lots of valuable and useful experiences during their careers.
- **DO** work, work, work and... work! Read as much as you can about the market you want to penetrate; then, keep on trying, testing, hoping, risking, inventing and re-inventing yourself and your solution until you are satisfied. Always, keep on trying...
- **DON'T** be afraid! The journey may be long and tiring, but it offers knowledge, skills, know-how, experiences (pleasant and unpleasant...) – "profit" in the startup world means more than money. Usually, money comes with the exit, which may be just a temporary stop...

PS: If you want to really "live your dream," then practice again and again your description of it; your pitching must be impeccable, intriguing and "appetizing," so that listeners should ask for more... 🍷



ΚΑΙΝΟΤΟΜΩΝΤΑΣ ΓΙΑ ΤΗ ΖΩΗ

Η ΟΡΕ ΕΙΝΑΙ ΤΟ ΚΙΝΗΤΡΟ ΤΩΝ ΕΡΕΥΝΗΤΩΝ ΜΑΣ ΓΙΑ ΝΑ ΞΕΠΕΡΝΟΥΝ ΚΑΘΗΜΕΡΙΝΑ ΤΑ ΟΡΙΑ ΤΗΣ ΚΑΙΝΟΤΟΜΙΑΣ ΣΤΟΝ ΙΑΤΡΙΚΟ ΤΟΜΕΑ.

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

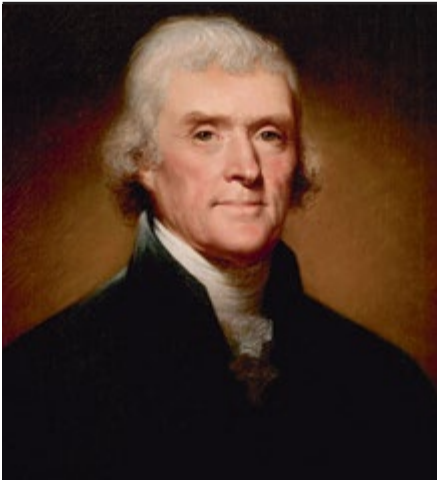
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SANOFI 

Nation Building and the Correspondence of Jefferson and Koraes

Missing the big picture is easy when we read about political ideologies: meanings hidden between article numbers, case studies and chronological entries.



History has shown that there is no perfect or ideal type of governance and, as Thomas Jefferson once said: “history, in general, only informs us of what bad government is.” Though there are some characteristics of governance that have been proven to be essential throughout the centuries such as, the right to own, the right to be free and the right to live. In their quest to a better life, for them and their countries, scholars studied ancient history, literature and philosophy. They learned other languages to communicate with other scholars and read history so they would not repeat their mistakes. Such was the case with Thomas Jefferson and Adamantios Koraes. They first met in 1785, in France, while serving as am-

bassadors of the United States and Greece respectively. In a time of turbulence for Greece, and almost 40 years later, Koraes wrote the first of the four existing letters of their correspondence. In light of the successful U.S. governing model Koraes requested help either through inviting U.S. advisors to Greece or publishing an article in the local newspaper that could potentially increase people’s morale, influence the creation of the country’s constitution and potentially gain an ally. Jefferson answered promptly with a lengthy letter; mentioning his admiration for Ancient Greek literature and presenting an analytical description of the U.S. governing model. He noted though that Greece, and every other country, should remember that

nations have differences which should be taken into account when drafting a constitution; no constitution can be copied and fully implemented in another country as this would eventually prove insufficient. In December 1823, Koraes answered with a thank you and short description of the critical situation Greece was facing at the time. In January 1825, Koraes sent his last letter in which he asked of the U.S. to “not abandon us.”

There is no evidence the two men continued their correspondence but there is evidence they both influenced the foundations of their nation’s constitution and not only. Jefferson, for example, was a friend and mentor of General Lafayette, who introduced the French Declaration of the Rights of Man and of the Citizen based partly on Jefferson’s drafts of the Declaration of Independence. The Greek constitution seems to have been directly influenced by the French Declaration and indirectly by the Declaration of Independence, which were in their own way influenced by ancient and modern intellectual traditions. A “fascinating loop” showing

us that the pillars of intellectual splendor will always be the base of politics, even if politics change for times change. And this couldn’t be better summed

up than in Jefferson’s own words, noting “laws and institutions must go hand in hand with the progress of the human mind. As that becomes more developed, more enlightened, as new discoveries are made, new truths discovered and manners and opinions change, with the change of circumstances, institutions must advance also to keep pace with the times.” 🐾

— BY —
IRINI KARAJANI



Η ζωή ομορφαίνει όσο ερευνούμε για την υγεία της

"Πρέπει να πειραματιζόμαστε με νέες ιδέες. Πρέπει να γίνεται συνεχώς έρευνα και να παράγονται νέα προϊόντα."
Credo

Στόχος μας είναι να **προάγουμε την επιστήμη προς όφελος των ασθενών**. Να κάνουμε τον κόσμο μας **καλύτερο και υγιέστερο μέσα από τα φάρμακα που ανακαλύπτουμε και αναπτύσσουμε**.

Οι επιστήμονες των τμημάτων Έρευνας και Ανάπτυξης της Janssen εστιάζουν σε περιοχές υψηλής εξειδίκευσης: στην ανοσολογία, στις νευροεπιστήμες, στην ογκολογία, στα λοιμώδη νοσήματα, στα εμβόλια καθώς και στα

καρδιαγγειακά και μεταβολικά νοσήματα. Αποτέλεσμα των προσπαθειών αυτών είναι να διαθέτουμε φάρμακα που ανακουφίζουν, θέτουν υπό έλεγχο ή θεραπεύουν ορισμένες από τις σοβαρότερες παθήσεις και νόσους παγκοσμίως.

Η μεγαλύτερη αναγνώριση της προσφοράς της Janssen είναι το γεγονός ότι τέσσερα προϊόντα της βρίσκονται στον κατάλογο των απαραίτητων φαρμάκων της Παγκόσμιας Οργάνωσης Υγείας.

JANSSEN-CILAG ΦΑΡΜΑΚΕΥΤΙΚΗ Α.Ε.Β.Ε.

Λεωφόρος Ειρήνης 56, 15121 Πεύκη
Τηλ.: 210 8090000
www.janssen-cilag.gr

janssen 

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*.

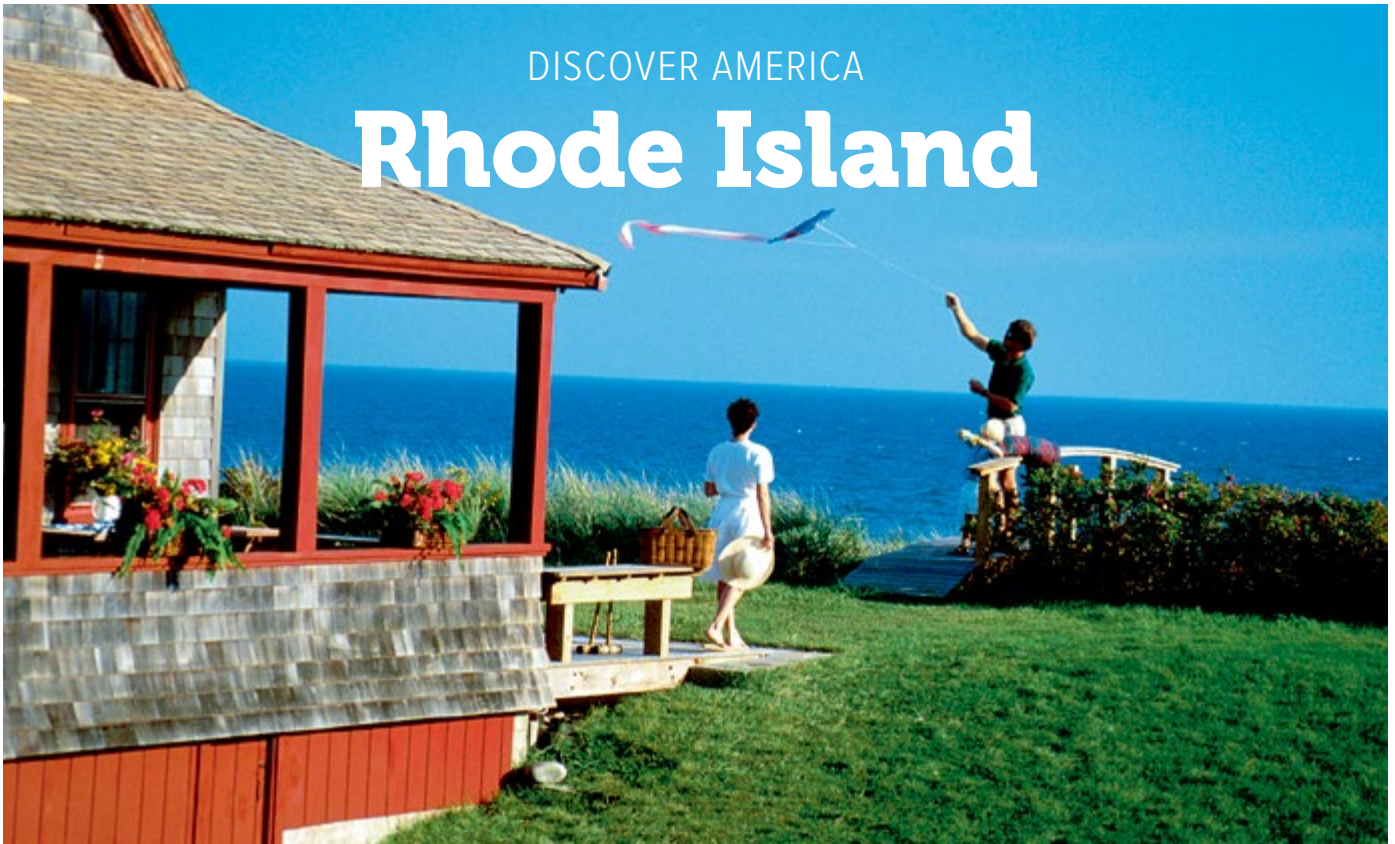
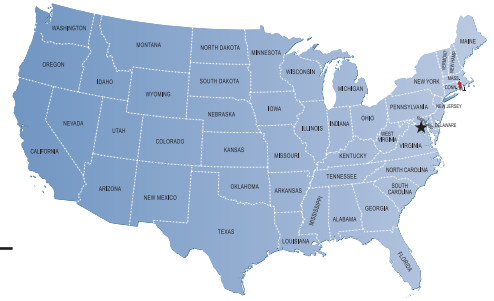


PHOTO CREDIT: COURTESY OF "RHODE ISLAND COMMERCE CORPORATION/TOURISM."

The Rhode Island Tourism Division is the official tourism office providing information and services for both the leisure and business traveler. Rhode Island offers the best of New England’s heritage and four seasons of natural beauty. Enjoy 400 miles of winding coastline along Narragansett Bay and the Atlantic, elegant Newport Mansions, sandy South County beaches, spectacular ocean vistas on Block Island, historic Blackstone River Valley, the shopping mecca of the City of Warwick, and one of Rhode Island’s best kept secrets - quaint Bristol, known for its beautiful homes, historic treasures and New England harbor. From the Riverwalk of Providence you’ll see music festivals, as well as festivals featuring art, seafood, Native American life, ethnic heritage, Colonial life, maritime heritage, an award-winning zoo, and much more. Our compact size means you are never far from our many museums, historic homes and art galleries. Accommodation includes full-service hotels, quaint country inns and seaside B&Bs. Nationally praised restaurants offer creative seafood and ethnic dishes. Create your own vacation memories that will last a whole lifetime - the choices are endless. And there’s easy access from Boston, New York and Philadelphia by air, rail and highway. 🍷

THE OCEAN STATE

- Land Area** 1214 square miles
- Population** 1 million people
- State Capital** Providence
- Largest City** Providence
- Local Time** EST – 7 hrs behind the Greece
- Climate average in January - 32°F (0°C), average July - 72°F (22°C)**
- National Parks** Roger Williams National Park and 15 State Parks



Creating a better today and tomorrow for patients.

Baxter's employees are united in a mission to save and sustain lives. We are passionate about applying scientific innovation to meet the needs of the millions of people worldwide who depend on our medically necessary therapies and technologies. We focus on increasing access to healthcare, innovating in crucial areas of unmet need, and pursuing creative collaborations that bring our mission to life for patients every day.

www.baxter.gr

Baxter

Moving Health Forward

Roche is a leading innovation company providing preventive, diagnostic and treatment interventions. Anne Nijs, President and CEO of Roche Hellas, speaks with Business Partners.

Given the multilevel economic crisis in Greece, do you believe that the right decisions about the cost of medicines, using measures such as rebates, claw-backs, for instance, were made? Is that something that can be beneficial for patients and society?

Greece was obliged to proceed to severe cost containing measures concerning pharmaceutical expenditure in the beginning of the memorandum era. In this respect, claw-back, rebate and flat price reductions were introduced, as the need for savings was critical. The pharmaceutical industry in Greece also suffered a big loss incurred from the haircut on Greek government bond holdings. The problem is that five years later, the same horizontal measures are being followed.

For us at Roche Hellas, the economic crisis could have been the springboard for structural reforms that have already been adopted with great success in various other EU countries, as well as globally. This could result in continued access to life saving personalized therapies, while keeping pharmaceutical expenditure in line with budgets.

In this field, the government estimates that innovative treatments are extremely expensive, especially at this period



for Greece and pharmaceutical companies have a huge profit margin...


Our argument is that the debate focuses falsely on medicines' list prices, which are among the lowest in the EU, and not on the cost-benefit ratio of medicines. Registries and therapeutic protocols, fair pricing of innovative and generic medicines, as well as the promotion of rational resource allocation among different public expenditure accounts, is the answer for moving the Greek Healthcare system to the new era. A solely budget-centric perspective assesses only the cost, as it is direct and immediate, ignoring the real benefits for the patient and society. If government, public payers and the pharmaceutical industry adopt tools and mechanisms to assess the

added value of innovative treatments, these therapies can be reimbursed through mutually beneficial agreements under a transparent and stable framework. Also, most of all, the government needs to ensure that it is prioritizing sustained patient access to life-saving treatments in contrast to others for non-critical conditions.

Talking about innovative medicines, what is Roche's pipeline and what therapeutic categories will be covered?

Our focus at Roche is to provide therapeutic solutions in disease areas with high unmet medical need, save lives, improve the quality of life and yield effectiveness and efficiency in the management of serious life-threatening conditions. In this respect, our pipeline for the upcoming three years is very promising. Roche is the leader in oncology and continues to change the treatment algorithm, with immunotherapy molecules and personalized healthcare to further improve patients' lives. In other therapeutic areas Roche will have a meaningful presence providing innovative treatments for multiple sclerosis, autoimmune disorders and rare diseases.

Do you think that the crisis could be an opportunity for the development of your company in Greece?

Roche's goal and responsibility is to provide innovative treatments to patients and we have been consistent to these principles through all these years despite the challenges that we face due to the restrictive measures being implemented. During the last few years, Roche invested in multiple areas like clinical trials, its personnel, partnering with patient organizations, CSR programs and supporting local academic research projects and will continue to leave its positive footprint in Greek society. It is worth mentioning that between 2010-2015, 5,800 patients participated in our 80 clinical trials. Our aim is to ensure that we are "Doing now what patients need next." 

THE DEBATE FOCUSES FALSELY ON MEDICINES' LIST PRICES, WHICH ARE AMONG THE LOWEST IN THE EU



Καμία απειλή δεν είναι μεγαλύτερη από την πίστη μας στη ζωή.

Στις απειλητικές για τη ζωή νόσους, απαντάμε με στοχευμένες θεραπείες, με αποδεδειγμένο όφελος επιβίωσης, αντιμετωπίζοντας τον κάθε ασθενή σαν ιδιαίτερη περίπτωση.

Στην ευχή κάθε ανθρώπου να μην του συμβεί μια σοβαρή ασθένεια, απαντάμε με προληπτικές εξετάσεις που έχουν καταξιώσει τη Roche ως παγκόσμιο ηγέτη και στο χώρο των διαγνωστικών. Κι όταν δεν έχουμε ακόμα απαντήσεις, συνεχίζουμε να τις αναζητάμε, πάντα με σεβασμό, στο πλευρό του ασθενή.



...in the news

INTRAKAT DELIVERS PAROS AIRPORT



Intrakat delivered its latest project on July 19, the new Paros Airport, a 17.7 million Euro project carried out entirely by the Athens-based company. The two-phase project is expected to contribute significantly to the development of tourism on the island. Petros Souretis, Intrakat Group CEO, on the occasion of the completion of the project, said: “An essential project in the sectors of transportation and tourism was delivered, which will contribute significantly to the optimization of the provided services, the facilitation of passenger traffic and thus the development of tourism to Paros and Greece.”

IFC-EUROBANK DEAL

The International Finance Corporation (IFC), a unit of the World Bank, signed a deal with Eurobank on August 23 to provide 100 million Euros to the Greek lender as part of its global financing program. “IFC’s trade facility will help Eurpbank boost its trade finance activity and competitiveness, with a focus on export-related business, by providing risk mitigation for individual trade transactions through GTFTP’s growing network of issuing and confirming banks,” the corporation said in a press release.

GOING POSTAL

Five distinguished Greeks, living outside Greece, who have contributed to the global promotion of Greece, are to be honored with a commemorative series of stamps. The five are filmmaker Costas-Gavras, actress Rita Wilson, businessman John Castimatidis, journalist George Stephanopoulos, and engineer/physician/entrepreneur Dr. Peter H. Diamandis.

AHEPA ELECTIONS

The delegates of the American Hellenic Educational Progressive Association (AHEPA), the leading association for the nation’s millions of American citizens of Greek heritage and Philhellenes, elected Andrew C. Zachariades of Brick, N.J. as their supreme president at the 94th Annual Supreme Convention. For the past 15 years, he has served as the CFO and Controller of FBE Limited LLC, a privately held investment firm located on Wall Street in New York City.

TITAN IN BRAZIL



DIMITRI
PAPALEXOPOULOS,
CEO TITAN CEMENT
GROUP

Titan Cement Group announced it has concluded an agreement to acquire an equity stake in **Companhia Industrial de Cimento Apodi**, a Brazilian cement manufacture. Through a joint venture agreement, Cimento Apodi will be jointly owned and controlled on a 50/50 basis by the **Dias Branco Group** and a **Titan/Sarkis** vehicle (94% owned by Titan). The amount of Ti-

tan’s investment, which will be determined at closing, is estimated to be about 100 million US dollars and will be financed by Titan’s available cash. With this investment, TITAN expands its geographical footprint, entering a promising market with long-term potential, joining forces with well-established local partners and investing in state-of-the-art assets.

STAVROS KOSTAS PRESENTATION



STAVROS KOSTAS

Stavros Kostas, member of the Board of the **American-Hellenic Chamber of Commerce** and President of its Taxation Committee, addressed the 12th **HSSS National and International Conference**, Professional Systemics And Stakeholder Engagement, held in Athens July 15-16 by the **Hellenic**

Society of System Studies, under the auspices of the University of Piraeus.

Speaking at the Conference Stakeholders Engagement Workshop, Mr. Kostas referred to the expected new profile of the General Secretariat of Public Revenue (GSPR) as an independent authority in the true constitutional sense, with specialization, continuity and accountability vis-à-vis its main “customers,” society, personnel of GSPR and taxpayers.

He stressed the need to maximize the collection of public revenues at a minimum cost, the capacity to identify and penalize tax evasion, the need to motivate voluntary tax compliance and the advantage of tapping know how from Greece’s responsible entrepreneurial community.

SPEAKERS CORNER

ILLUMINATING

Education is the movement from darkness to light.

—ALLAN BLOOM

ELEMENTARY

The foundation of every state is the education of its youth.

—DIOGENES

Q&A

PANAYOTIS ANDREIDIS
FOUNDER, AP RECYCLING LTD.



The Rewards of Recycling

Tell us briefly about AP Recycling.

AP Recycling Ltd. specializes in waste management. I founded the company in 2012 and it is located in the Sindos Industrial Area of Thessaloniki with facilities that span 1.2 hectares. Our previous extensive experience in this sector, and their determination to invest in quality, have led to the development of a well-organized collection network of recyclables and forged strong, long-term partnerships with individuals, entrepreneurs, collection organizations, municipalities, and local authorities. AP Recycling is strictly an export company, with customers in Europe and Asia.

What services do you provide?

We offer high quality services in collecting and handling a wide range of recycling materials, such as papers and plastics, providing all equipment to companies and individuals and helping them to comply with national and international laws.

And what sets you apart?

Our high production standards enable the supply of high volume, standard-quality materials on a monthly basis. This is very important as customers are large industries who use our recyclables as raw materials for their production. To provide a high level of customer service, AP Recycling has built a network of reliable suppliers, which, as I said, is essential capital for this industry. Our suppliers enjoy the privileges of our punctuality in service and payments and our highly specialized know how.

THE EUROPEAN FILM AWARD CANDIDATES

Two Greek films are among the 50 recommended this year by the European Film Academy for the European Film Awards 2016. “Chevalier,” directed by Athina Rachel Tsangari, and “Suntan,” a film by Argyris Papadimitropoulos, are candidates for the 2016 awards by the academy’s members. The 29th European Film Awards ceremony is to take place in Wroclaw, Poland, on December 10.

GREECE AT EDUCATIONUSA ACADEMY

Assistant Secretary for the Bureau of Educational and Cultural Affairs Evan Ryan met with EducationUSA Academy participants at Northwestern University.

A/S Ryan and Special Assistant Kelsi Ward met with 18 Academy students and their professors who shared details about the program, the students’ educational goals, and how the EducationUSA Academy ties into those goals. U.S. Embassy Athens funded the participation of Eleftheria Simou from Trikala, who is representing Greece at the Academy. The EducationUSA Academy is currently underway at seven U.S. colleges and universities around the country, providing English language courses and college preparatory workshops to youth from around the world.

R&D STRATEGY



In an interview to Global Government Forum, Thomas Maloutas, Secretary General for Research and Technology at the Ministry of Education, said that his ministry that is working on legislative reforms and new policies in a bid to help Greek science and research “take the corner”. He said that the ministry places heavy emphasis on entrepreneurship and is considering pre-seed funding for start-ups, but the roles between business partners and the university must be clearly defined. This will encourage a symbiotic – not an instrumental – relationship between companies, employers and the university.

NYC GREEK FILM FESTIVAL

The NYC Greek Film Festival is set to for to start September 29 in the Big Apple. On September 29, opening night kicks off at the Metropolitan Museum of Art with a screening of *Notias*, a film by Tassos Boulmetis, director of *Politiki Kouzina*. On October 1 there is a VIP Reception at Russian Tea Room & Screening, followed by a screening of *Worlds Apart*. On October 3, Meet the Directors at 3 West Club with several of the directors and actors from this year’s film lineup.

For more information and the full schedule visit <http://nycgreekfilmfestival.com/>

SENIOR CITIZENS

It is always in season for old men to learn.

—AESCHYLUS

GOOD QUESTION

Why should society feel responsible only for the education of children, and not for the education of all adults of every age?

—ERICH FROMM

IN WISDOM WE TRUST

Whenever the people are well-informed, they can be trusted with their own government.

—THOMAS JEFFERSON

Greek Students Win Life Changer Award



The “Smileybin” team of the Alonia Pieria Junior High School won a prestigious award in student innovation and entrepreneurship in the “Company of the Year” competition of Junior Achievement Europe held in Lucerne, Switzerland. The 15-year-old Greek students won the “Life Changer Signature Award.” Their high school is the smallest in the European contest. The “Smileybin” student start-up impressed the judges with its innovative, ecological and social objectives and the innovative business plan, according to the official announcement.

The “Life Changer Singnature Award” is given to the most innovative business that has the potential to change for the better the lives of people. For the “Smileybin” group, the smart recycling bin project has a double message: “We change people’s lives by giving them a cleaner environment with our smart bin, but at the same time this prize is changing our lives too because it exhibits our innovative business venture at a European level.” Another success of the Greek team was the “Leading Personality” award won by Maria Kokkala. Maria stood among 275,000 students who participated in this year’s European student “Virtual Enterprise” program, winning along with nine other students.

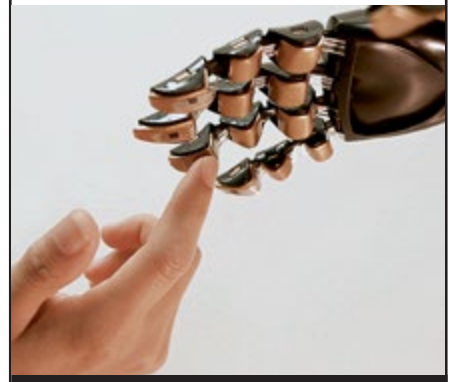
New Research Agency

Greece is to establish a research agency, the Hellenic Foundation for Research and Innovation (HFRI), with a loan from the European Investment Bank. Athens has received a loan of 180 million euros from EIB to boost scientific research as thousands of scientists have been forced to leave Greece because of the economic crisis. To that end, the Greek government has promised to make efforts to stop the brain drain. Researchers will be submitting grant proposals and the HFRI will be awarding fellowships to young scientists.

“For the first time we’ll have some regularity in research funding in Greece. It will definitely help make Greece a more attractive place to do research,” Nektarios Tavernarakis, director of the Foundation for Research and Technology Institute of Molecular Biology and Biotechnology in Heraklion, Crete, told Nature.

Xerox— SKIN IN THE GAME

U.S. tech giant Xerox is synonymous with photocopiers and printers, but the company’s involvement in basic science research is less well known, including a project that’s developing flexible electronics that can mimic skin. Last October a team led by Zhenan Bao, from Stanford University, announced they had created an artificial skin with mechanical receptors that could sense changes in pressure, as felt when skin is touched, and use digital signals to communicate that message to the nervous system in mice. The findings, published in Science are a significant step toward building prostheses for humans that are more sensitive, dexterous and responsive.



SMES AND TECHNOLOGY

Despite the availability, SME owners in Greece have failed to incorporate information and communication technology into their businesses, a recent study by Microsoft on a sample of 300 such firms has found. The study notes that Greek SMEs spend little money on developing their technological capacity, even though they are aware of the important role technology can play in boosting productivity and giving them competitive advantage.

Furthermore, very few of the businesses surveyed use digital tools for promoting sales, such as online stores, while a significant proportion do not take advantage of services such as cloud computing or long-distance IT consultancy and services. The survey revealed that just 56 percent of SMEs in Greece have a website advertising their company and products or services, 49 percent have some kind of presence on social media networks, and 20 percent offer online services to their customers.

Money Talks?

Glossopolis is a Greek language e-learning platform that helps visitors communicate in a variety of situations they may need to speak Greek in Greece. “Speak Greek and get discounts on local businesses is the new trend we bring into the travel market,” explains Athina Pitta, Founder of Glossopolis, adding that “the idea is to support Greek local businesses while allowing for amazing travel experiences.”

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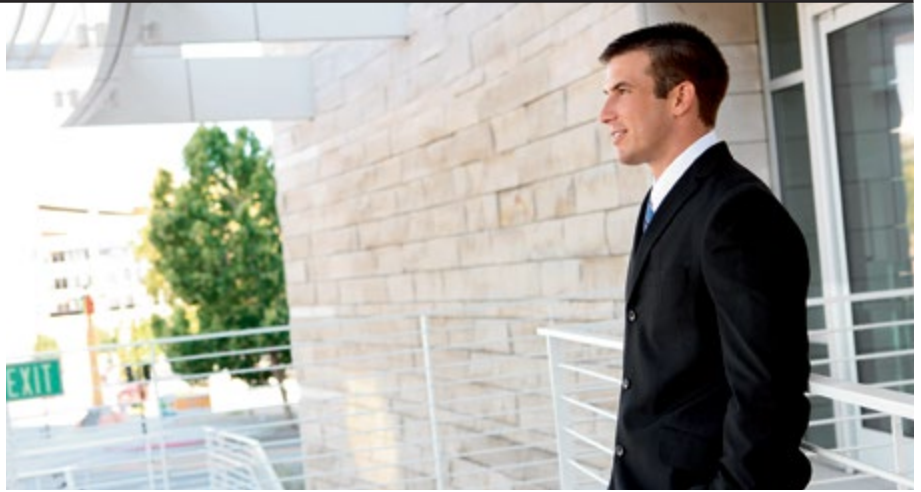
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TAKE NOTE**ICS-FORTH is a Powerhouse**

Professor Constantine Stephanidis, Director of FORTH's Institute of Computer Science (ICS-FORTH), recently said: "At ICS-FORTH, we strongly believe that one of the key factors for the future growth of the Greek economy is innovation in the high technology sectors and we have been working diligently for more than three decades for the advancement of science and technology in the ICT field, placing equal emphasis in basic and applied research, and aiming to bring the research results into the real economy of Greece - and Europe. FORTH plays a central role in the science and technology ecosystem of Crete. The island is the home of several academic and research institutions of the highest international standing, and is the host of high-tech developments that are based on three pillars: outstanding academic performance, capacity for excellent research, and propensity for industrial innovation. ICS-FORTH has always been working within the boundaries of this triangle, and I am personally very proud, as its Director, for the outcome of our unwavering contributions and active support in establishing, at international level, licensing agreements with industry, the transfer to industry of the intellectual property rights - thus monetizing research results, and the startup of a number of high tech companies that have their research and engineering basis operating in Crete - with this latest and most prominent addition of KALEAO. Our systematic approach in this direction has created several visible positive effects on the local Research and Technological Development ecosystem and is also contributing towards preventing, and ultimately reversing, the 'brain drain' trend in our field."

**Work, Productivity, Happiness**

Sweden is moving to a six-hour working day in a bid to increase productivity and make people happier. Employers across the country have already made the change, according to the Science Alert website, which said the aim was to get more done in a shorter amount of time and ensure people had the energy to enjoy their private lives.

Toyota centres in Gothenburg, Sweden's second largest city, made the switch 13 years ago, with the company reporting happier staff, a lower turnover rate, and an increase in profits in that time. Filimundus, an app developer based in the capital Stockholm, introduced the six-hour day last year.

**Work, Productivity, Age**

A new study suggests an interesting change of pace for workers over 40 years old who want to be on the top of their game in the office. The research, published in the Melbourne Institute's Working Paper Series and first reported by CBS, claims that 40-plus-year-olds are more productive when working around 25 hours a week. The study says the shortened workweek reduces stress, keeps the employee alert and maintains their memory. "Work can be a double edged sword, in that it can stimulate brain activity, but at the same time, long working hours and certain types of tasks can cause fatigue and stress which potentially damage cognitive functions," the report says. "In the middle and older age, working part-time could [be] effective in maintaining cognitive ability."

Καταπολεμώντας τα σοβαρά νοσήματα

Στην **Bristol-Myers Squibb** η δέσμευσή μας να αναπτύξουμε καινοτόμα φάρμακα είναι το ίδιο δυνατή με τη θέληση των ασθενών να καταπολεμήσουν τα σοβαρά νοσήματα.

Οι ερευνητές μας εργάζονται καθημερινά για να ανακαλύψουν τις μελλοντικές θεραπείες σε ποικίλους θεραπευτικούς τομείς όπως:

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Pieria— Strategic Goals for Growth

Sofia Mavridou, Vice Governor of the Regional Unit of Pieria, of the Region of Central Macedonia, talks to Business Partners about the “blessed” Regional Unit of Pieria.

Tell us briefly about the region of Pieria.

The Regional Unit of Pieria, one of the seven Regional Units of the Region of Central Macedonia, lies between the Region of Larissa to the South and the Regional Unit of Thessaloniki to the North. The Thermaic Gulf lies to the East and Olympus and Pieria Mountains to the West. The E75 national highway traverses Pieria from Athens to Thessaloniki. Pieria also has the strategic advantage of having one of the best communication networks in Greece and we are easily accessible from all regions of the country and abroad.

Pieria is a blessed region, where the blue waters of the Mediterranean embrace the coast at the foothills of Mt. Olympus. It is also one of the most dynamic regions of Northern Greece with many developing sectors, including tourism and rural development.



What are key growth areas?

Pieria has the potential to fully diversify its tourism product towards higher-value added products and year-round attractions, festivities and events. Further development of thematic tourism—agricultural, religious, spa—is therefore a high priority in addition to developing the traditional recreational-leisure area. Moreover, there is a significant potential to develop and diversify our agricultural production through innovative and sustainable methods. A strong focus on eco-innovation would be attractive across both agricultural and service, mostly tourism, sectors.

How would you define investment opportunities?

The regional economy is increasingly dominated by the agricultural sector and various services such as tourism, despite efforts to create or attract knowledge intensive services. As such, investment in innovative methods and practices, mostly in agriculture and tourism, are highly viable. Our objective is to strengthen entrepreneurship and promote environmentally friendly energy sources, to produce high added-value products and services in sectors that integrate knowledge, innovation and environmental initiatives, notably in health, education, trade, tourism and in the tertiary sector.

How can employment be increased?

Pieria has been hard hit by the economic crisis, which worsened an already below average GDP and above average unemploy-

ment. Nevertheless, employment can be increased if we focus on strategic goals:

1. Excellence and outward orientation. The pursuit of excellence—and targeting exports—is the cornerstone of growth.


2. Strengthening comparative advantages.

It should be a priority to move from horizontal initiatives and investments toward initiatives and investments that support select technologies and development options, focusing on specialization and innovation.

3. Human Resources & R+D. We could profit to a far greater extent from our human resource capabilities and the high concentration of research and technology at our academic and research centers.

How does sustainability fit into your strategy?

Sustainability is highly important to promote a culture of systemic innovation and synergy between the public and private sector. Systemic innovation at the regional level may include regional financial competences, both private and public, and financing institutions for innovation. Also, to actively promote trustful labour relations at the company level, mentoring, open transactions and knowledge exchange are valuable. And Public-Private-Partnerships (PPPs), as a key implementation instrument, should be approached in creative ways, as a viable form of cooperation between public organizations and companies, under which the public domain sets out the terms of collaboration and provides a funding framework, while the private sector takes on management and assures long-term operation of the initiative.

It is essential that we select innovation initiatives and projects on the basis of sustainable business models. Viability should be our most important criterion for selecting innovation projects and soft research and innovation infrastructures. 



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Homo Deus

THE SHAPE OF THE WORLD TO COME?

Sapiens, by Yuval Harari, gave us a grand sweep of deep history. His new book, *Homo Deus*, takes a look at the future we are creating for ourselves.

S*apiens* explained how humankind came to rule the planet. *Homo Deus* examines our future. It blends science, history, philosophy, and every discipline in between, offering a vision of tomorrow that at first seems incomprehensible but soon looks undeniable: humanity will soon lose not only its dominance, but its very meaning. And we shouldn't wait around for the resistance, either—while our favorite science fiction trope sees humans battling machines in the name of freedom and individualism, in reality these humanist myths will have long been discarded, as obsolete as cassette tapes or rain dances. This may sound alarming, but change is always frightening.

Over the past century, humankind has managed to do the impossible and rein in famine, plague and war. Today, more people die from obesity than from starvation; more people die from old age than from infectious diseases; and more people commit suicide than are killed in war. We are the only species in earth's long history that has single-handedly

changed the entire planet, and we no longer expect any higher being to shape our destinies for us.

Success breeds ambition, and humankind will next seek immortality, boundless happiness and divine powers of creation. But the pursuit of these very goals will ultimately render most human beings superfluous. So where do we go from here? For starters, we can make today's choices with our eyes wide open to where they are leading us. We cannot stop the march of history, but we can influence its direction.

Future-casting typically assumes that tomorrow, at its heart, will look much like today – we will possess amazing new technologies, but old humanist values like liberty and equality will still guide us. *Homo Deus* dismantles these assumptions and opens our eyes to a vast range of alternative possibilities, with provocative arguments on every page:

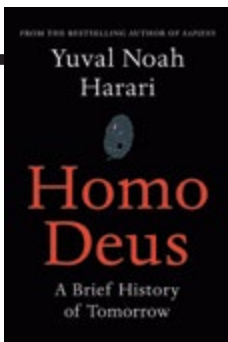
- After four billion years of organic life, the era of inorganic life is now beginning.
- The main products of the twenty-first century economy will not be textiles, vehicles

and weapons, but bodies, brains and minds.

- While the industrial revolution created the working class, the next big revolution will create the useless class.
- The way humans have treated animals is a good indicator for how upgraded humans will treat the rest of us.
- Radical Islam may fight rearguard actions, but the truly impactful religions will now emerge from Silicon Valley rather than the Middle East.
- Democracy and the free market will both collapse once Google and Facebook know us better than we know ourselves, and authority shifts from individual humans to networked algorithms
- We will knowingly renounce privacy in the pursuit of better health.
- Humans won't fight machines; they will merge with them. We are heading towards marriage rather than war.
- Most of us will not get to decide how technology will affect our lives because most of us don't understand it (how many of us voted on how the Internet would work?).

This is the shape of the new world, and the gap between those who get onboard and those left behind will be bigger than the gap between industrial empires and agrarian tribes, bigger even than the gap between *Sapiens* and Neanderthals. This is the next stage of evolution. This is *Homo Deus*. 🐼

— <http://www.ynharari.com>



MOST OF US WILL NOT GET TO DECIDE HOW TECHNOLOGY WILL AFFECT OUR LIVES BECAUSE MOST OF US DON'T UNDERSTAND IT (HOW MANY OF US VOTED ON HOW THE INTERNET WOULD WORK?).

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THE CRITICAL BENEFITS *OF CLINICAL TRIALS*

Spyros Filiotis, Vice President & General Manager of Pharmaserve–Lilly; Vice President of SFEE; Treasurer of the Pharmaceutical Innovation Forum and member of the Amcham Pharmaceutical Committee, discusses the importance of promoting clinical trials in Greece—a boost to healthcare, patients, and the national economy.

As Vice President of SFEE and a member of the Chamber’s Pharma Committee, you have a particular interest in promoting clinical research in Greece. Why are clinical trials important for Greece?

Clinical trials are important for Greece because they have multiple benefits on multiple levels to a wide range of stakeholders. Most important, of course, are patients. Through participation in clinical research patients have access to new therapies being researched by the best pharmaceutical companies in the world. Patients also receive state-of-the-art health care and increased attention from their physicians. We hear over and over again that patients appreciate the extra attention from the doctors and pharmaceutical companies conducting the research.

What other stakeholders and benefits are involved?

Medical professionals, mainly physicians, conduct the clinical trials, as investigators. The physicians, in addition to their research team (including nurses, pharmacists and other staff) all benefit from being part of cutting edge international research and learning firsthand

the latest in science. This new knowledge is then shared with others in the healthcare community, advancing patient care for everyone, and advancing the research know-how of the medical staff.

The healthcare system also benefits through the knowledge shared and by some direct investments that take place, including in diagnostic tools, laboratory tests and medicinal products for all patients participating in clinical trials, as well as in equipment, machinery and administrative infrastructure that stays with the hospital after a trial has ended.

There is, of course, the direct and indirect financial impact. All researchers, staff, hospitals and regional healthcare authorities are paid for their services. The average clinical trial represents a direct investment of about 250,000 Euros and through the multiplier effect leads to local investment of about 1 million Euros.

Let me underline the rigorous attention to safety that clinical research involves. Safety of patients is always the first concern and there are very strict international (ICH-GCP) and European (EMA) clinical research guidelines that are followed in every clinical trial implemented in Greece.

What kind of impact would clinical trials have in areas such as employment?

Clinical trials are a boon not only to science but to employment, and for Greece the benefit of this cannot be stressed enough. Clinical trials are implemented by local offices of pharmaceutical companies or contract research organizations (CROs) who must hire professionals to support and execute each trial conducted. The more trials, the more professionals needed. Research sites in hospitals also need additional staff beyond the base physicians for some clinical trials. And of course in all cases we are talking about high-level professionals who might otherwise seek employment outside Greece. This area is a vital front against brain drain and a crucial step for brain drain reversal, especially of bio science graduates who can then go on to create new start ups, new companies, and new industries in Greece, as they do in other countries.

Clinical research is directly related to the development of new therapies. How might pharmaceutical development, and possibly manufacturing, be boosted in Greece?

Here we could see the benefits of a network effect. Once we succeed in putting Greece on the clinical research international map Greece becomes known internationally as a life science location. When this happens pharmaceutical companies know they can tap into this valuable resource for R&D, new partnerships, and man-

“

CLINICAL TRIALS ARE A BOON NOT ONLY TO SCIENCE BUT TO EMPLOYMENT, AND FOR GREECE THE BENEFIT OF THIS CANNOT BE STRESSED ENOUGH”

ufacturing. This result is new activity from research agreements with university labs to international manufacturing deals.

To give a sense of the size of the opportunity here, Greece now receives about 100 million Euros investment annually from clinical trials. That is 0.3% of the 35 billion invested in Europe every year. Considering that Greece is 2% of the European population, a tenfold increase to 1 billion would just be our “fair share.” Today Belgium, which is similar in size to Greece, after decades of coordinated efforts, receives 2 billion investment annually. The opportunity is enormous and growing.

What are some examples of new therapies that are entering the market today?

At Pharnaserve – Lilly we are developing advanced therapies in, historically, some of our most important therapeutic areas, such



“
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THE CLINICAL RESEARCH
INTERNATIONAL MAP
GREECE BECOMES KNOWN
INTERNATIONALLY AS A LIFE
SCIENCE LOCATION”



as diabetes, cancer and neurodegeneration, with focus on Alzheimer's as well as entering new areas such as auto immune diseases and pain management.

The industry has made huge strides over the past decades and has completely changed the way we deal with diabetes, cancer, HIV/AIDS and hepatitis C, and these are just some examples. We have therapies today, that we did not have even a few years ago, that literally change people's lives.

Let me point out that for each new medicine available to patients there is a lengthy and expensive process that starts with 10,000 molecules in a lab, leads to 10 prospective medicines entering clinical research that finally results in one single medicine being approved. The development process involves distinct stages, usually extends over ten years, and has a cost of between 1 and 2 billion Euros. It is one of the most expensive and lengthy research processes in any industry in the global economy.

What are the key proposals you would make to advance clinical trials in Greece?

It is clear that clinical trials are important for Greece for a number of reasons. The most important of which is that patients get access to the best therapies and the best treatments possible.

For Greece to benefit from clinical research we must compete with other countries, just as we do in tourism, shipping or agriculture. For years we have known and recognized the high level of professionals in the Greek healthcare system. Today we can harness that valuable national asset to the benefit of all Greeks—as patients, as workers, as citizens who benefit from an improved economy.

There are three critical factors anyone running a clinical trial must

optimize: quality, speed, and cost. Fortunately in Greece we have the most important, quality, well established. We must work on the other two. The first and easiest to improve is the cost component. Greece must copy best practices from other European country's incentive frameworks. The overwhelming need today is to apply tax incentives that are competitive versus other European countries. Second, and more important, is to tackle speed. The way we believe this could be achieved is for Greece to create a highly effective office within the Ministry of Health that will oversee clinical research. This office can act as a watchdog, liaise disparate bodies that must cooperate, support the clinical trial process from A to Z, ensure standards and timelines are followed, enforce regulations, and protect patient interests. It goes without saying that this office must be independent of political interests and be staffed with permanent professionals. Like many other parts of Greek life the problems do not stem from lack of laws and regulations but from lack of implementation. This office must have the authority to force implementation for it to be effective.

Final thoughts?

Clinical research offers a tremendous opportunity for Greece, which is, in so many respects, an ideal location for trials to be conducted. Without them, we are literally losing billions of Euros each year for no good reason. Patients would benefit, physicians, nurses, researchers, students and scientists would benefit. Local economies would benefit. Local pharmaceutical companies, the healthcare system and of course the Greek national economy would all benefit. And, since clinical trials are 100% private sector funded, all at no cost to the government! 🇬🇷



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—RAYMOND MATERA



Does Healthcare Matter?

After six years of Greece's depression the Hellenic pharmaceutical care system still remains in desperate need of the structural reforms that haven't been implemented in those years. For the past six years the focus has been only on reductions in public pharma spending, which has been reduced by more than 50% compared to the pre-crisis period. This has not been implemented through a conscientious effort to build a more efficient, effective and responsive system of pharmaceutical care but mainly by shifting the burden of system financing to the pharma industry, which this year is expected to return back about 1 billion Euros in rebates and clawbacks, and more importantly to the patients as well. Patients' copayment rates have reached 32%, in a country where they pay also about 35% of total health spending, exceeding the amount of 800 million Euros annually and is responsible for decreased treatment compliance, treatment de-



— BY —

HASEEB AHMAD

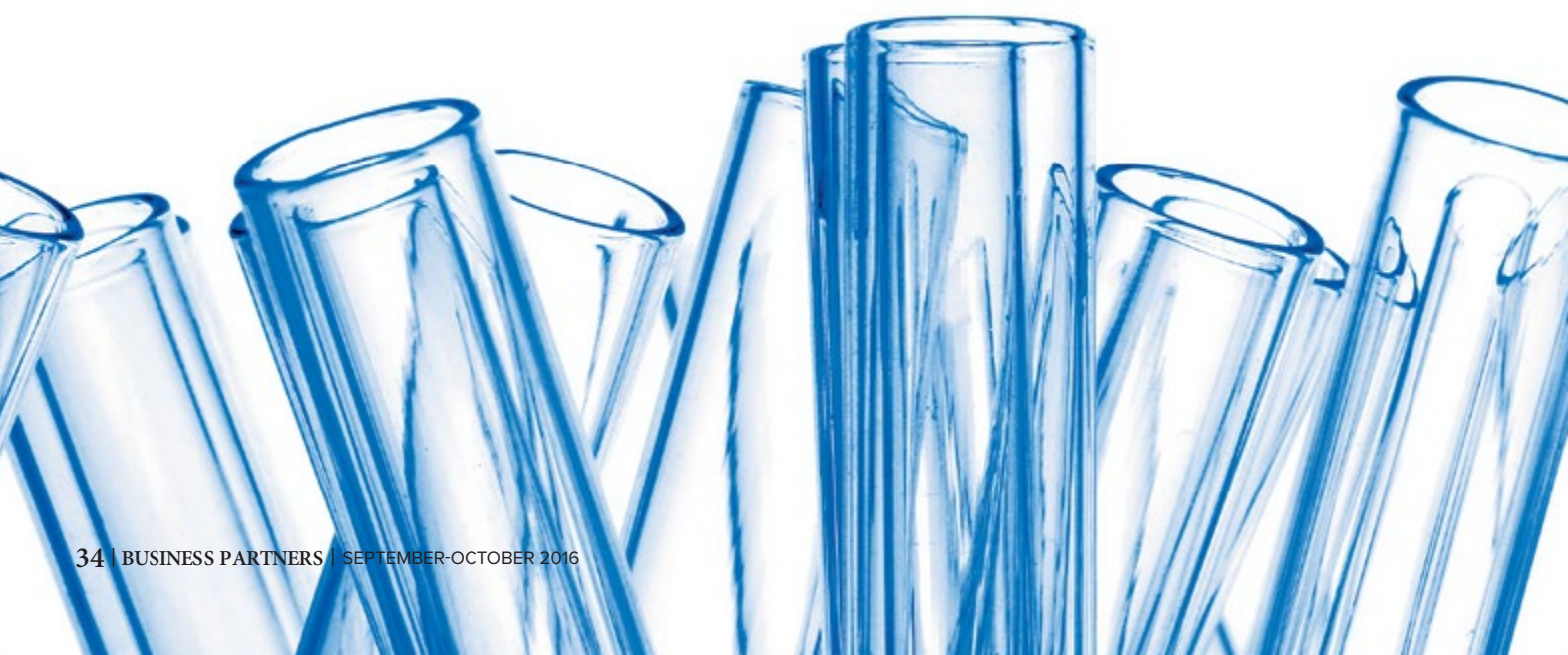
President, Pharmaceutical Companies Committee, American-Hellenic Chamber of Commerce; Managing Director MSD Greece, Cyprus, Malta

lays until diseases reach higher severity states, lack of prevention policies and reduced health outcomes. At the same time the reduction in overall public spending has not led to commensurate efficiency improvements as the system is currently paying, for some categories prices three fold higher for the same medicines in other EU countries, depriving patients of innovative medicines for life-threatening diseases and installing more and more obstacles to patients seeking the most effective treatment.

We here discuss some basic conclusions based on the responses of the member companies of the pharmaceutical committee of AmCham in this issue so that there is a common understanding of the problems and of the required solutions. Every company faces a unilateral focus on public sector spending reductions at the expense of overall market efficiency, equity to access and to quality of healthcare provided. Not surprisingly, Greece presents the lowest Healthcare Quality to Expenditure ratio according to the latest "Health Consumer Powerhouse" healthcare system ranking. The result is a situation where all parties are dissatisfied: the state cannot keep within the fiscal targets, patients are paying a high price but not getting the quality they deserve and the healthcare industry is paying back unsustainable levels of clawbacks and rebates, putting at risk the business model that is in place, and creating serious disincentives for further investments (FDI, clinical research). Therefore, whether one is from the pharma sector, a provider of healthcare or a patient, the overall feeling is that health doesn't matter enough.

(continued on page 41)

WE WANT TO WORK WITH THE GOVERNMENT IN FINDING MUTUALLY AGREED SOLUTIONS THAT WILL BENEFIT ALL PARTIES AND WE HOPE THAT THE 12TH HEALTHWORLD CONFERENCE WILL CONTRIBUTE TO THIS DIALOGUE



We Surely Have Adapted, But Did We Change?

As many of us had already understood in the beginning of this crisis, the path to economic recovery will be long and difficult. The global economy is still struggling to gain momentum, affecting the Greek economy in the process. Greek GDP reached a new low of €176 bn in 2015, backtracking to 2003 levels, dragging healthcare expenditure to 2004 figures. The MD&D (Medical Devices & Diagnostics) industry has adapted as well, with its market size falling to 2000 levels, that of €800 million. However, many companies have been forced out of the market, as a consequence of the huge amount of accumulated arrears to the MD&D sector, while those of us still remaining face serious liquidity issues.

What is more troubling though, is that healthcare needs are still on the rise. People are still getting sick, the number of surgeries performed remains the same, while the aging demographic trend is upward. We have adapted expenditure, but we have not changed the system. According to last year's "Health Consumer



— BY —

**THEODORE
LIAKOPOULOS**

Committee President
Medical Devices
and Diagnostics,
American-Hellenic Chamber
of Commerce;
Managing Director, Johnson
& Johnson Hellas SA

Powerhouse" healthcare system ranking, Greece has the lowest Healthcare Quality to Expenditure ratio. We are spending less and, what we spend, we spend less effectively! We focused so much on cost that we have forgotten about quality and outcomes.

What should be done? We have to start changing, not merely adapting to the numbers. We have to start measuring long term outcomes, indirect costs, patient costs, and healthcare needs. We need to allocate resources better, focusing on prevention, early diagnosis and treatment, on innovation and centers of excellence. We have to focus on efficiency and effectiveness, and we have to work together. The industry can offer value-based innovation and demonstrate cost-efficiency and health outcomes to fulfill needs of payers and policymakers as well as quality care for patients.

Amcham and its members are open to constructive discussion, and have always provided proposals for collaboration. In our most recent position paper, we indicate the current MD&D industry areas for improvement, including arrears, procurement, price-observatory, HTA, bureaucracy, and lack of cost-effectiveness evaluation, while proposing collaborative actions with the ministry. Based on the local expertise and appropriate knowledge of the Committee Members on the Greek Healthcare System, and in alignment with recognized European and U.S. accepted business practices, AMCHAM can provide a vital and value adding contribution to the system and the patient.

Our resources are limited and so we must all make use of what we have in the most efficient and effective way.

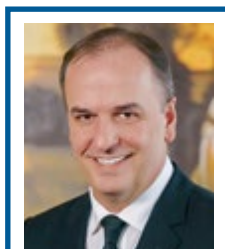
**WE ARE SPENDING LESS AND, WHAT WE SPEND,
WE SPEND LESS EFFECTIVELY! WE FOCUSED SO
MUCH ON COST THAT WE HAVE FORGOTTEN ABOUT
QUALITY AND OUTCOMES.**



Fund Innovation by Leveraging Gx Use

As a health care company that touches the lives of millions of people and also as a major investor and employer worldwide and locally in Greece, we have a strong interest in the broader policy environment. We believe that the governments should ensure that policies, financial resources and modern technologies are all geared towards good health and socio-economic development. We are therefore strong proponents of a coherent policy framework that examines the benefits for consumers/patients, employees and tax-payers, and promotes innovation and life sciences.

It is important to note that globally, our company invests in developing innovative products that have the best therapeutic results to patients and improve the



— BY —
**MAKIS
PAPATAXIARCHIS**
Managing Director,
Janssen

quality of life primarily in therapeutic areas with unmet medical needs or orphan diseases.

At the same time we acknowledge the financial constraints of the Greek healthcare system experienced by the rapidly declining public budget during the years of the crisis. In this environment, we recognize the importance for healthcare systems to have access to generic medicines at competitive prices in view of reducing health care expenditures and we advocate that such budget savings are reinvested into new and innovative medicines for the benefit of patients and society.

Investing in healthcare brings substantial benefits to the economy and health expenditure should not be viewed as a short-term cost, but rather as a long-term investment. Innovative medicines are estimated to have contributed to 73% of improvement in life expectancy between 2000 and 2009 once other factors such as income and education are taken into account. Getting the right mix to achieve optimal outcomes in a resource limited environment is the ultimate objective.

WE ACKNOWLEDGE FINANCIAL CONSTRAINTS

Cooperation & Efficiency Key to Transformation

In the past few years, there is an ongoing discussion and a common understanding that there's a need for structural reforms and changes in the Greek healthcare system. Still, the question is what kind of changes we will promote and how this will be done, while securing patients' best interests.

Firstly, I firmly view that policymakers and industry actors should engage in a closer, substantial and proactive dialogue, because, in the end, we all want a system that works! The pharma industry can propose strategies and share best practices, which can create win-win situations and shape a better future for our healthcare system. If there is a process of continuous consultation, this exchange of ideas and expertise can prevent problems and lead to a swift and successful implementation of reforms.

Secondly, we must focus on efficiency, by adopting



— BY —
**MARTHA
CHRISTOPOULOU**
General Manager,
Baxter Greece & Cyprus

process and technical innovation. An example could be the greater penetration of the homecare model, which can answer to key issues, such as ongoing cost pressures, the overuse or lack of adequate resources. Additionally, homecare is a substantial move towards a more patient-centric model, which results in major benefits for the patients' quality of life. Yet, even at this point, the State and the industry should focus on legislative initiatives that will give solutions to the short-falls reported in this field.

At the end of the day, there are ways to move forward. In my view, the answer lies in two key points: Cooperation and efficiency.

LEGISLATIVE INITIATIVES THAT WILL GIVE SOLUTIONS

Outcomes-driven Sustainable Healthcare

Taking under consideration the latest data, as provided by IOVE, the total contribution of the pharmaceutical sector to the country's GDP reaches 7.55 billion Euros. Thus, it can be one of the key pillars for the country's turnaround towards its way back to growth.

At Novartis we share and understand the need for rationalization of health expenditure. However, we believe that at the same time, the Healthcare system should provide high quality services relevant to the European level. In order to achieve this, a holistic approach and an open & sincere dialogue is required between all the key players at first, within a stable operational framework, which will set the prerequisites for healthy development and which will allow multinational companies to further invest in Greece.



— BY —
RICCARDO CANEVARI
 Novartis Hellas
 Country President &
 Managing Director

The “drug” for crisis is investing in innovation, outcomes, and sustainable growth; the continuing rapid rise in healthcare spending is putting strain on government and household budgets. Governments and payors are searching for evidence that new drugs and medical devices deliver significant health improvements compared to existing treatments.

Our proposal is to support this transition towards outcomes-focused and sustainable healthcare systems in Greece, via a 4 key step approach:

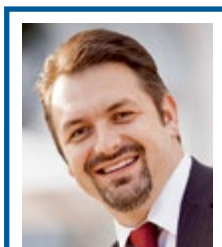
1. **Simplification & predictability:** Improve legal framework for clinical studies, control volumes & Improve Pricing & Reimbursement rules
2. **Accelerate access to Innovation:** Use of Managed Entry Agreements (MEAs), mainly Risk-sharing & Performance-based
3. **Sustainability Efficiency:** Attract investment through R&D (i.e clinical studies), Outcomes based reimbursement through Therapeutic Guidelines, Registries, Real World Evidence (RWE)
4. **Patient empowerment:** Increase patient engagement through a holistic multichannel approach; A better informed patient decreases the burden of HC system.

INNOVATION, OUTCOMES, AND SUSTAINABLE GROWTH

Does the Healthcare System Need Change?

No matter how surprising it may sound, this is a tricky question and the answer can vary depending on who is the one asked: a doctor in the public or private sector, a public hospital manager, director or employee, a pharmacist, a supplier, a private HC provider, a local MP or even a Minister of Health (for the sake of alignment to the common practice in Greece, we will consider the patients' opinion as non-relevant). On the other hand, there is a high possibility that in an open and candid discussion all the above Healthcare stakeholders would give, in different forms and ways, the same, simple, answer: “No”.

Furthermore, one can argue that the present Healthcare System in Greece is the result of many, actually too



— BY —
KONSTANTINOS DELIGIANNIS
 General Manager,
 GE Healthcare
 South Eastern Europe

many, changes. Change itself is not a panacea. Is the change a fruit of mature strategic planning, with specific targets and measurable results? And, even more, is the change planned by the same people and teams that designed and proposed the opposite change just a few years before, or by fresh people with new ideas and a minimum level of preconception?

These are fundamental questions and need a persuading response before we can accept the need for a change of the Healthcare System.

THE ANSWER CAN VARY

Pharmaceutical FDI— A Path to Economic Growth

Foreign Direct Investments (FDI) is critical for Greece's economic recovery. The pharmaceutical sector offers an opportunity for growth and should be a necessary and valuable ingredient of any development plan for Greece. Economic stimulation can come from (FDI) in clinical trials and manufacturing. Attracting FDI is not only good for business in that it brings needed funds into the economy and employs highly skilled workers; it is also good for patients who will have access to the latest innovations. Such investment will likely enhance the stature of Greece's medical community and create the possibility for it to become a medical center of excellence. This model has worked well in other countries of similar size or economic history and has the potential to do the same for Greece.

Last year, there was approximately €30B invested for clinical trials in Europe. Unfortunately Greece ranks last among EU countries on this investment list, with



— BY —

JIM SAGE

President & Managing Director, Pfizer Greece, Cyprus & Malta / President, PhRMA Innovation Forum; PIF represents, in Greece, 20 world leading R&D biopharmaceutical companies

approximately €100-120M. While Pharma manufacturing is an important contributor to the current Greek economy, when compared to other countries there is still real opportunity for investment.

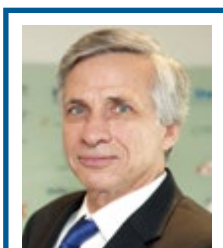
Greece does offer highly educated and skilled workers and a well-respected and innovative medical community which has made important scientific contributions. This suggests that Greece has the knowledge and skill base necessary to help attract FDI.

For FDI to increase, a better return will be needed on the significant Pharma investment already in Greece. Additionally Greece would also benefit from a private/public partnership that prioritizes the pharmaceutical industry, FDI and that creates an environment that rewards investment and innovation.

INVESTMENT AND INNOVATION

Pharma—Part of the Solution, Not the Problem

Medicines account for one fifth of total healthcare spends in Europe. Despite this, medicines are often the principle focus of cost containment policies, rather than analysis of the entire healthcare spend, understanding total disease costs and identifying and reducing waste in the system. Since 2010, spending on medicines in OECD countries has fallen by an average of 2% per year. But, increasing healthcare costs have primarily been caused by rising demand on healthcare services driven by an ageing population and increased prevalence of chronic disease.



— BY —

PASCAL APOSTOLIDES

President of the Hellenic Association of Pharmaceutical Companies (SFEE), General Manager at AbbVie Pharmaceuticals S.A.

People in Europe are living longer, healthier and more productive lives because of innovative medicines developed by our industry. With over 7,000 medicines in development, the exciting wave of pharmaceutical innovation will play a key role in addressing the challenges faced by patients and healthcare systems.

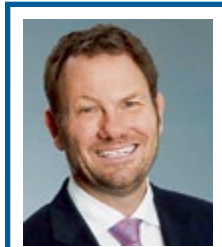
We acknowledge the affordability challenges faced by healthcare systems, under pressure from rising healthcare demand and recognize the concerns expressed on the affordability of innovative medicines. Our industry wants to be part of the solution in making medicines more accessible and healthcare more sustainable.

We share a common goal with all partners in healthcare: to ensure that patients across Europe get rapid access to the latest life changing or lifesaving medicines. That is why we are working with governments and healthcare systems to find solutions to make medicines accessible and healthcare more sustainable, whilst securing future medical innovation.

MEDICINES ACCOUNT FOR ONE FIFTH OF TOTAL HEALTHCARE SPENDS IN EUROPE

Towards a Sustainable Pharmaceutical Sector

Since the beginning of the economic crisis, the pharmaceutical sector has been used as a cost-containment tool, facing more than 60% reduction in public pharmaceutical expenditure. Furthermore, reduced prices, accumulating public hospital debts, and uncontrollable, multiple rebates and clawbacks are parameters that disincentivize pharmaceutical companies from further investing in Greece, given that they already operate in an unstable environment. The solution for a sustainable pharmaceutical sector lies between two key pillars. Firstly, there is need for structural reforms and policies focusing on volume controls instead of flat measures aiming only at cash generation.



— BY —
JEROEN COMMISSARIS
 Country President,
 AstraZeneca
 Greece & Cyprus

Such policies include increase of generic penetration, implementation of therapeutic protocols, operation of patient registries, and negotiation of price-volume agreements. Secondly, required reforms should be implemented on the basis of an open and transparent dialogue between the State and the Industry.

In this context, a major source of inefficiency in the Greek pharmaceutical sector, that requires both reform and dialogue, is the rebates system which is extremely complicated and unfair. The current system doesn't ensure equal treatment toward all medicines, resulting, in some cases, in returning more than 85% of the medicine's price to the State as discount.

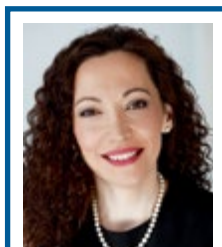
The need for a transparent and equitable rebates system that rewards innovation is imperative to avoid product withdrawals from the market. A single, scaled, volume-based rebate system is a prerequisite for a viable pharmaceutical sector that will continue to contribute significantly to the country's economy and employment, while putting patients first by ensuring their access to innovative medicines.

A SINGLE, SCALED, VOLUME-BASED REBATE SYSTEM IS A PREREQUISITE

Opportunity for Structural Reforms

The pharmaceutical market has had to adapt to the new fiscal environment rapidly as the applied control measures had to deliver immediate results. Clawbacks, rebates and flat reductions of prices were introduced, among other cost-containment measures, to meet the targets agreed with Greece's creditors. However, although these measures were adopted as temporary, they have been prolonged for another three years.

The current economic crisis can provide the opportunity to move towards structural reforms that promote effectiveness, efficiency and rationalize expenditure, such as registries and therapeutic protocols, fair pricing of innovative and generic medicines, and the promotion of rational resource allocation among different public expenditure accounts. The government needs to ensure that it is prioritizing sustained patient access to life-saving treatments. Patients' access to innovative medicines is of great importance consider-



— BY —
XENIA CAPORIS
 External Affairs Director,
 Roche Hellas

ing the lifesaving benefits and the change in disease management. Much of the debate on the cost of medicines falsely focuses on the very narrow perspective of list price, instead of a patient centric healthcare system, where medicines are not utilized in isolation but work as a part of a threefold approach: prevention, diagnosis, treatment. Governmental authorities and public payers need to adopt tools that will assess the added value of innovative treatments instead of focusing on a budget centric perspective that assesses only the cost ignoring the benefits that occur for the patient and the entire society.

MUCH OF THE DEBATE . . . FALSELY FOCUSES ON THE NARROW PERSPECTIVE OF LIST PRICE

Partnership for an Outcomes-based NHS

The 7 years of economic crisis significantly reduced public spending on health and evolved the need for innovative transformations to the NHS.

There is a growing recognition that no single part of the healthcare eco-system in isolation can provide a solution. Meaningful partnerships and high level of collaboration between all the stakeholders (Ministry of Health, EOPYY, EOF, Academia, Pharma) could develop the Greek medium- to long term policy to improve health care services and secure the future of NHS. A national healthcare strategy based on delivered outcomes is necessary. We need to focus on tracking health interventions and their impact on outcomes in detail, so as to allow systems allocate resources in the fields



— BY —

MARCOS GERASSOPOULOS

Country Chair Greece, Head of MCO Greece and Cyprus, GEM GBU General Manager, Sanofi

delivering the best possible results. Specifically, the innovative medicines that are coming should be priced and reimbursed with criteria related to the outcomes they deliver and their wider healthcare contribution. Another important priority for innovative medicines should be the responsible medicine use, so that the right patients reach innovation as early as possible. By this twofold approach, innovative medicines would deliver their full potential for better health in Greece.

Various innovations are coming to the Greek market and the local healthcare system has to get prepared for that. Partnership and collaboration of all involved parties will increase efforts to improve the long-term sustainability and accelerate the path of innovative medicines to patients.

A NATIONAL HEALTHCARE STRATEGY BASED ON DELIVERED OUTCOMES IS NECESSARY

Roadmap to a Sustainable Pharmaceutical Environment

Portraying the pharmaceuticals environment in Greece, one should mention that in 2015 the industry contribution to the € 1.945b closed budget was almost 24% (via rebates and clawbacks) and that according to projections for this year this number will exceed 25%, in addition to industry's contribution of more than 40% to hospital spending, again through the newly established hospital clawback. These numbers reveal two things: firstly, the current pharma budget does not cover the needs of Greek population for medicines and secondly, further structural changes are needed.

Focusing on the latter, it is of utmost importance to agree that approaching the required changes from strict pricing and/or volume perspectives lurks the danger of handling medicines as commodities, which they definitely are not.

Innovative medicinal solutions are not here to substitute mature portfolios and inexpensive drugs, but



— BY —

MATTI ARVELA

General Manager Greece & Cyprus, Amgen

to serve as tools for physicians to manage even life threatening diseases for the benefit of patients in need. From that perspective, structural changes must aim to firstly, identify innovative medicines through an objective and not exclusion built evaluation system; secondly to free budget from lowering the prices of off-patent products to the EU low; and thirdly to make use of generics as headroom for innovation.

We at Amgen, the world's leading independent biotechnology company, firmly believe that the optimal equilibrium for configuring a system that will support patient access to innovative medical solutions can only be found through an open dialogue between governmental experts, healthcare providers and patient associations.

FURTHER STRUCTURAL CHANGES ARE NEEDED

Toward a State/Industry Consensus

The pharmaceutical industry has been a sound contributor to the Greek economy. Given the need for growth, it is evident that State authorities shall work together with the industry to ensure sustainability of such a critical sector for the economy and employment. Within the health sector, such a state/industry consensus should ensure access to necessary medication for patients in need, at an affordable level, as well as the necessary operational environment. Such an approach would differ from the current scattered price-reimbursement and ad hoc rebate/claw-back approach to a broader definition of the necessary reimbursement level, properly assessed and periodically monitored. An adequate number of physicians



— BY —
**KONSTANTINOS
 KOFINAS**
 Managing Director, Merck
 Greece & Cyprus

should be geographically allocated under a properly regulated prescription environment (through therapeutic protocols) and the respective patient monitoring system (registries). Furthermore, a price system should be incorporated that is referenced to a basket of countries with analogous health service levels and encompass a consolidated rebate scheme, including affordable co-payment where necessary.

Given the overall economic situation, we could further build on the available e-Rx platform to provide business analytics that would allow the State and pharmaceutical operators to timely streamline their operations and avoid half/end year claw-backs.

Within a balanced and predictable environment, where payments to suppliers are fully settled, pharmaceutical companies could deploy further funds to run clinical trials locally or/and to medium- to long-term investment plans, including local export manufacturing operations.

Therefore, consensus on the operational context has to advance among the industry and the State to help the local economy prosper.

CONSENSUS ON THE OPERATIONAL CONTEXT HAS TO ADVANCE

(continued from page 34)

All members agree that a solution requires a renewed, commonly accepted vision and a clear roadmap to build an effective, efficient and high-quality system that ensures equitable access to therapies for patients in need. We shall also remember that we need to be competitive as a productive industry but always by optimizing the care and access to the appropriate therapies that the patient receives at the end of the day. Our vision is a system that combines effectiveness, efficiency, quality and responsiveness to patients' needs. That is evaluated according to the level of health improvement it brings to the population, given the level of funding. That ensures that each patient has access to the right therapy for the right indication at the right cost. A system that creates headroom for innovation in all sorts of ways, from new therapies to new ways of working to new analytical methodologies employed to new delivery mechanisms. As a first element for the roadmap, we should opt to set priorities based on the burden of diseases, as well



Does Healthcare Matter?

as the desired level of healthcare quality we want to offer as a society. An emphasis on prevention, with effective diagnostics and primary care services, is a prerequisites for a viable system. Quality parameters shall be introduced and monitored by data that could also serve as an enabler for integrated care and an evidence-based approach that could support holistic approaches—versus today's stand-alone solutions. Today's e-prescription system generates data that could be exploited to increase effectiveness and serve the foundation for an outcome-based NHS. A national healthcare strategy based on delivered outcomes is of utmost importance. Finally, innovation and new quality indicators for the healthcare industry can be introduced and systematically reviewed, assuring an emphasis in value.

We want to work with the government in finding mutually agreed solutions that will benefit all parties involved and we hope that the 12th Healthworld conference will contribute to this dialogue.

GOVERNMENT PHARMACEUTICAL POLICY

The public pharmaceutical expenditure in the country, after a period of uncontrolled and excessive increase in the past decade, has reached the opposite end.

It is now marginal to cover the needs of outpatient and hospital care (in total approximately 2.5 billion Euros) and an integrated plan is required for its rational management to ensure patients' access both to cheap and reliable medicinal products, a large number of which are produced in Greece, as well as to pharmaceutical innovation which has documented therapeutic benefit.

The pharmaceutical policy should aim at the scientifically correct, on the basis of therapeutic protocols and guidelines, monitoring of drug demand, but also at negotiating the price of high-cost medicines for specific diseases, orphan drugs and expensive on-patent drugs constantly introduced in the market. We are promoting a set of interventions that can address the distortions of the current system of pricing and reimbursement, which has led to the continuing reduction of generics' price without increasing their volume in the market, to the substitution of old, cheap and effective medicinal products for chronic diseases with newer and more expensive ones without documented clinical benefit, as well as to the ongoing burden on citizens through a high contribution percentage to the expenditure.

KEY ELEMENTS OF OUR PHARMACEUTICAL POLICY

1. A mechanism for systematic monitoring of the hospital pharmaceutical expenditure which for this year has closed budget and is subject to claw back. The Ministry of Health has set up, under the responsibility of the General Directorate of Finance and with the participation of EOPYY, EOF and Regional Health Authorities, recording the evolution of expenditure on a monthly basis
2. Fixed rate of settling outstanding payments to pharmaceutical companies at any amount disbursed from the State budget to the hospitals
3. Activation of the institutional scientific bodies of the hospitals that are in charge for

the rational use of medicinal products (Oncology Councils, Committees for Nosocomial Infections, Commissions for Pharmaceutical Expenditure Control etc.) and for the implementation of therapeutic protocols to hospital patients

4. Implementation of the electronic system of IDIKA S.A. (eGovernment Social Security) for hospital prescription as well
5. Preparation for application of closed budget for medicinal products in each hospital clinic/department
6. Aggregation of discounts from pharmaceutical companies to claw back
7. Centralisation of the procurement and tendering for hospital medicines at the level of Regional Health Authorities initially
8. Unification of multiple rebates applied in outpatient expenditure
9. Change of algorithms to calculate the reimbursement price on the basis of the 5 categories of medicinal products (on patent, off-patent, generics, hybrid, 'well established use') with the aim of rationalizing reimbursement prices and reducing the burden on the insured
10. Creation of patient registries for the targeted administering of innovative medicines to more patients, based on international scientific evidence
11. Accelerate and support the operation of the Negotiating Committee of EOPYY, to ensure reimbursement prices of High Cost Medicines, compatible with the budgetary constraints of the country
12. Launching a procedure for organizing a system of Health – Medicines Technology Assessment (HTA)
13. Emphasis on multinational cooperation (especially among countries of the European South) for joint negotiation with the pharmaceutical industry, ensuring easy access of patients to pharmaceutical innovation but also financial sustainability of health systems.

A NEW DEBATE

With this in mind we have taken initiatives at the international level and we have created the conditions to start a European debate on the issue of the medicinal product, including

difficult and thorny but critical issues for the future of pharmaceutical policy in Europe, such as the abusive patent protection, the inaccessible prices to innovative medicines, the delays in the production of generics and biosimilars, the withdrawals of cheap medicines from the market and in general the obstacles to the universal and equal access of patients to modern and efficient therapies.



These problems acquire another dimension in a country such as Greece, which is on a program of budgetary adjustment and due to the austerity measures public healthcare has been undermined. Recently, the Hellenic Statistical Authority (ELSTAT) announced that in 2014, 11.3% of the population did not take any medicinal products because of economic inability; thus, resulting in an unequivocal toll in terms of human health, consecutive healthcare costs, social cohesion and ultimately democracy, itself.

Our government fully endorses the approach of considering the medicinal product as a major social good and not as a mere consumer product. This view should become a political priority of all, so as to ensure universal access for our citizens to medicinal products which cure, relieve and improve quality of life. It is now common ground that we have to organize a systematic dialogue among EU Member states to redefine policies which lead to distortions, exclusions and inequalities in terms of availability, pricing, reimbursement and supply of necessary medicines.

TRANSNATIONAL SYNERGIES

In this regard, we seek transnational synergies to ensure, through common negotiating mechanisms, easy access of patients to medicines with a documented clinical benefit and socially acceptable reimbursement prices. It is only through the transparent and fair cooperation that we can share knowledge and information, promote research and investment, assess pharmaceutical innovation and medical devices, but also ensure the financial

sustainability of Public Health Systems and the Welfare State.

In this framework, indeed, on 22 July 2016 the “Meeting of the countries of the European South regarding Drug Policy” (i.e., Cyprus, Greece, Italy, Malta and Portugal) took place in Athens, as part of a broader effort for more systematic cooperation and joint action in the field of pharmaceutical policy and especially in the crucial area of the negotiation of the reimbursement prices of innovative and expensive medicines.

We hope that through this initiative we will make a first, very important step in the direction already agreed in previous bilateral meetings between Health Ministers at the informal Ministerial meeting in Amsterdam, but also at the joint meeting in Luxembourg: the prospect of a coordinated effort to increase the bargaining power of the individual Member States against the pharmaceutical industry.

We have been mobilised by the anxiety to combine our citizens’ access to innovative medicines with a documented clinical benefit and positive impact on the evolution of the disease and the quality of life, with the obvious need to respect the budgetary constraints which exist in all countries and ensure the financial sustainability of Public Health Systems.

But, mostly, this is an opportunity to create channels for communication and exchange of information, clinical data, good practices, to agree on common definitions regarding the genuine innovation of any new medicinal product and on joint approaches on the issue of

IT IS A MAJOR ISSUE OF COHESION POLICY FOR THE EU TO STRENGTHEN MECHANISMS OF COOPERATION AND SOLIDARITY BETWEEN MEMBER STATES IN THIS AREA, BY LIMITING THE ABILITY OF THE PHARMACEUTICAL INDUSTRY TO EXPLOIT ITS DOMINANT OR MONOPOLY POSITION IN THE MARKET AND EXERT PRESSURE

health technology assessment (HTA), that will enable us to upgrade the national pharmaceutical policy of each Member State and increase the ‘capacity’ of the public Health System and of the Health Insurance System towards pharmaceutical innovation. Because pharmaceutical policy may be an issue of national competence, however, a fair pricing policy relation among innovation-availability-accessibility of the medicinal product cannot be solely a national matter. It is a major issue of cohesion policy for the EU to strengthen mechanisms of cooperation and solidarity between Member States in this area, by limiting the ability of the pharmaceutical industry to exploit its dominant or monopoly position in the market and exert pressure, to threaten to withdraw products and to set altogether into a handicapped position patients and Health Systems of whole countries. 🐾

GIANNAKOPOULOS GROUP REACHING THE TOP WITH VISION AND VALUES

Dimitris P. Giannakopoulos, Vice-President & Deputy CEO of VIANEX SA, speaks to Business Partners about the exceptional presence the Giannakopoulos Group has in Greece and how its expanding portfolio of business interests is leading to an even stronger market dominance.

The Group spans a wide range of activities. What are the diverse interests of the Group?

The pharmaceutical branch is the flagship of the Giannakopoulos Group. It plays a leading role in Greek pharmaceutical production with its companies VIANEX SA and VIAN SA, and has recently entered the food supplement sector by acquiring a 50% holding in SUPERFOODS.

The Group has also expanded in the media sector with CNN.gr and DPG Digital Media. Finally, Panathinaikos Basketball Club; the history and successes of the team are closely linked to the Giannakopoulos family.

In the pharmaceutical sector, how do Vianex and Vian operate in today's demanding market?

Despite the adverse economic environment and the blow suffered by the Greek pharmaceutical industry, we have insisted on pursuing our vision in Greece and strengthening the Greek economy. VIANEX SA operates four state-of-the-art plants producing medicinal products for Greece and foreign countries. It promotes 100 million packages of 400 different pharmaceutical products in Greece, Europe, China, Africa, Middle East and to the World Health Organization.

A new multi-annual agreement was also concluded this year, as a climax of our successful cooperation with MSD. In addition to that, VIAN SA, which focuses on products for pharmacies, has managed to increase its sales by 50%, by concluding important agreements, such as the one with Bristol-Myers Squibb for the distribution and promotion of the fever and pain relief line of DEPON' products.

Panathinaikos is one of Greece's most well-known and successful names. What is the vision for this top tier sport's brand?

There is no need to introduce Panathinaikos Basketball Club. We aim to further strengthen the brand and add new titles to the history of the team.

In publishing, DPG is front and center in the digital domain. What are your brands and brand philosophy?

DPG Digital Media is the leading network in the Greek digital domain. The DPG media are now widely accepted, based on official certified data from the Union of Online Publishers (ENED). The network of DPG cooperating sites includes: CNN.gr, News-

bomb.gr, Queen.gr, Gossip-tv.gr, Onsports.gr, Onmed.gr, Mothersblog.gr, Astrology.gr, Culturenow.gr and Leoforos.gr. In the last two years, despite the unstable economic environment, the company has progressed dynamically through constant investment in top-level human resources and new products and services.

In the context of that development strategy, DPG Digital Media brought CNN.gr to Greece in November 2015, which is the Greek online version of the largest news brand in the world. CNN.gr was created to meet the ever-increasing need of people for objective and unbiased news coverage about what is happening in Greece and all over the globe.

In addition, SUPERFOODS markets a wide range of products. Tell us about SUPERFOODS and that market.

Expansion to fields that are similar to that of medicinal products, such as food supplements, is part of the strategic plan of the Giannakopoulos Group. We decided to invest in SUPERFOODS together with the Papazoglou Group, to provide Greek consumers with pioneering products, by utilizing the special expertise of both families and the excellent portfolio of SUPERFOODS. This is a 6 million Euro investment, to create new jobs and bring new revenue to the public treasury.

How are you proceeding currently, during a time of crisis and challenge?

The environment in which we have to carry out our business activity could be even called hostile—in addition to the impact of the economic crisis affecting the production sectors to a greater or lesser extent, the pharmaceutical industry also has to deal with the health policies adopted because of the MoUs entered into by the Greek government.

The sustainability of the Greek pharmaceutical industry has been on the line for some time now due to measures that entail constant price cuts in older, established and cost-effective medicinal products in particular, as well as huge refunds resulting from rebate and clawback arrangements. Unless an end is put to this policy, which is disastrous for the Greek pharmaceutical production



DIMITRIS P. GIANNAKOPOULOS

and has not yielded its intended results, Greek pharmaceutical companies will not be able to absorb the shocks and adapt to the unpleasantly surprising conditions resulting from time to time.

Today, is it vital to combine human resources with technological capacities?

Firstly, it should be stressed that this is a highly productive, investment-intensive sector. Scientific research and innovation are an integral part of pharmaceutical production, along with keeping

up-to-date with technological advances. Despite the economic crisis, VIANEX SA has kept investing in quality, production equipment, plant upgrades and pioneering technologies, also retaining its human resources, consisting of 1,200 workers.

And how do you see the future of the Group, given the challenging environment, in Greece, Europe and the greater region?

In view of our 92-year-long background in the production of Greek medicinal products, we can be absolutely certain that VIANEX SA will maintain its leading position in the Greek pharmaceutical industry, while at the same time boosting its export activity by adding new markets and products to its portfolio.

My optimism is based on the fact that we have always been guided by the morals, values and vision of my father, Pavlos Giannakopoulos, and we intend to keep it that way all along. As regards the Media sector, DPG Digital Media has already been very successful during its six-year-long presence in the market, constantly pursuing innovation, focusing on the quality of the content and end product offered to Internet users. It is based on that vision and system of values and on the reward from our users who have helped us become leaders in the sector that we will go on pursuing the company's strategic development plan. 🐾

WE CAN BE ABSOLUTELY CERTAIN THAT VIANEX SA WILL MAINTAIN ITS LEADING POSITION IN THE GREEK PHARMACEUTICAL INDUSTRY

DOW'S VISION OF SUSTAINABILITY

Footprint, Handprint, Blueprint

The Dow Chemical Company has long been committed to creating sustainable solutions to some of the world's greatest challenges. With a growing global population driving a rising demand for finite resources, such challenges are ample. They range from food and water security to rising demand for clean energy and liveable cities.

Dow recently embarked on the third stage of a sustainability journey with an ambitious set of goals. The 2025 Sustainability Goals follow two initial stages, during which the company focused on reducing the “footprint” of our own operations, and then expanded the reach, or “handprint,” of our sustainability efforts to customers and end-users of our products. With the 2025 Sustainability Goals, Dow seeks to define a new role for business and develop a collaborative “blueprint” to help lead the transition to a sustainable planet and society. To do this, we are collaborating with like-minded partners to advance the wellbeing of humanity, by helping lead the

transition to a more sustainable planet and society.

These are more than positive buzzwords: as a \$49 billion science company Dow is uniquely placed to help meet current and future global challenges: our delivery of technology-based solutions to customers in 180 countries puts us in a unique position to apply our science to help ensure a sustainable future—all through the power of innovation.

These solutions include pioneering work in sustainable water management; award-winning innovations in chemistry that optimize crop yield and reduce nutrient run-off—boosting production revenue for farmers and reducing carbon dioxide emissions—and class-leading insulation that reduces the carbon footprint of buildings. Clean water, ample food and energy efficient shelter: these are the very foundations of life.

Innovation of course takes many shapes: Dow Hellas's manufacturing lines in Greece, for example, produce thermal insulation for the construction industry—one of the most cost-effective ways to curb greenhouse gas emissions. Life-cycle analysis meanwhile shows that 233 units of CO₂ are saved for every unit of CO₂ used to make the insulation.

TOWARD A CIRCULAR ECONOMY

Dow is leading the transition to a “circular economy” as the economic and ecological costs of unsustainable systems rise.

**THESE ARE MORE THAN POSITIVE BUZZWORDS:
AS A \$49 BILLION SCIENCE COMPANY DOW IS
UNIQUELY PLACED TO HELP MEET CURRENT AND
FUTURE GLOBAL CHALLENGES**

Grounded in the study of feedback-rich non-linear systems, particularly living systems, a circular economy redesigns, recycles and reuses materials. Dow, in short, is taking inspiration from nature, in order to take less from nature.

This is vital to the preservation and protection of our planet's natural resources, but also to the success of businesses at Dow. According to the Ellen MacArthur Foundation, circular supply chains that increase recycling, reuse and remanufacturing rates could generate more than \$1 trillion a year by 2025. One example of such innovations is Dow's SAFECHEM system; a closed-loop cleaning solution that reduces the solvents needed in high-precision metal surface cleaning by up to 98 percent. Dow Terneuzen in the Netherlands is another powerful example. It is home to the company's largest chemical processing plant outside of the U.S. and reuses 30,000 cubic meters of municipal wastewater each day. With this system, Dow Terneuzen has reduced its energy use by 95 percent compared to the energy cost needed for the main alternative; the conventional desalination of seawater. This is the equivalent to reducing CO2 emissions by 60,000 tons annually.

Leading the Way with Water Management
The sustainable use of water is one of Dow's leading priorities. We are not alone in being concerned about water scarcity. The World Economic Forum's 2016 Global Risks Report holds the water crises to be the third greatest risk to the planet, after the failure of climate change mitigation and adaptation, and weapons of mass destruction. The reason is clear: if current water use trends continue, global demand will exceed viable resources by 40 percent by 2030.

The resulting pressure on businesses is intense. With global water demand for manufacturing expected to increase 400 percent by 2050, organizations must use this scarce resource far more efficiently or see rising fiscal and social costs. Dow has already committed to reducing fresh water intake intensity at key sites by 20%, but it is on collaborative models that the company is really leading the way. This was recognised this year when the company was awarded the U.S. Water Prize for

its water management strategies, innovative products and technologies, and effective collaboration models that make these solutions more attainable.

Dow's Minimal Liquid Discharge (MLD) model, for example, uses technologies such as ultrafiltration, reverse osmosis and nanofiltration to sharply reduce water waste. MLD is recognized as the leading sustainable and cost-effective way for companies to improve their water footprint—enabling recovery of up to 95 percent of liquid discharges. By using these technologies, wastewater can be treated and processed to be reused in a variety of applications, including irrigation, municipal or industrial, reducing stress on limited freshwater supplies.

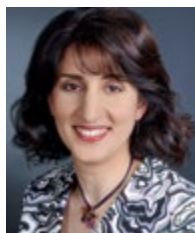
FEEDING A GROWING GLOBAL POPULATION

Adequate food production is also a rising global challenge: the UN's World Food Program estimates that there are 795 million undernourished people in the world today and notes that hunger and malnutrition are the number one risk to health worldwide—greater than AIDS, malaria and tuberculosis combined.

Dow helps the world fight hunger, not least by helping farmers to increase their crop productivity through higher yields, better varieties, and targeted weed, insect, and disease control. Our products and services balance the needs of improved agricultural productivity and environmental protection. At their heart: innovation in chemistry to drive sustainability.

A recent example shows the power of our innovation in this sector: scientists at Dow discovered a powerful nitrification inhibitor that can inhibit soil bacteria from rapidly converting nitrogen in the ammoniacal form to nitrate, thereby retaining more nitrogen in the more stable ammoniacal form. The product developed out of this insight works by retaining applied nitrogen longer in plants' root zone, optimizing crop utilization and yield, and reducing nutrient run-off. In 2014 alone this new technology added 50 million bushels of additional corn, equating to over \$205 million in additional production revenue for U.S. corn growers; and reduced carbon dioxide emissions by some 664,000 metric tons. Adequate food supplies, access to clean water, energy efficient shelter: these are just the start of sustainability and a small example of Dow's ability to enact bold, positive change that can help lead the transition to a sustainable planet and society. It is a responsibility that we take profoundly seriously and we remain committed to applying science expertise to create sustainable solutions to some of the world's greatest challenges. 🌱

WE REMAIN COMMITTED TO APPLYING SCIENCE EXPERTISE TO CREATE SUSTAINABLE SOLUTIONS TO SOME OF THE WORLD'S GREATEST CHALLENGES



— BY —

**DESPINA ANASTASIOU,
PH.D.**

Regional Leader,
Dow Central Europe

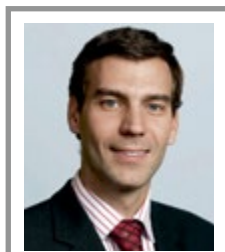
SUCCESSION AS ENTREPRENEURIAL EXIT STRATEGY

THE IMPORTANCE OF ENDURING FAMILY ENTERPRISE

Entrepreneurship is en vogue.

Policymakers, researchers and educators alike are showing increasing interest in this phenomenon as a result of the growing awareness of the importance of entrepreneurs to spur a country's innovativeness and competitiveness, job creation and overall societal development.

Along with this, and in the context of the recent crisis, entrepreneurship has also gained tremendous importance in entrepreneurship education as it is being suggested that entrepreneurship may be regarded as one of the prime solutions to youth unemployment. Moreover, since the introduction of the Internet and the glorification of suc-



— BY —

DR. PETER VOGEL

(www.petervogel.org).

Follow Peter on Twitter:
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cessful Internet entrepreneurs such as Mark Zuckerberg, young people feel tempted to try entrepreneurship as a way to jump the queue and become CEO at the age of 25 and make millions before they turn 30. Consequently, the demand for entrepreneurship education and training is rapidly growing, both inside universities as well as outside, with private organizations providing training, coaching, co-working among many other startup-related services.

Driven by media and various reports, many young entrepreneurs are led to believe that the gold standard for any new venture is to go public or exit their company within years of launch to a competitor. In fact, this is also how a large share of entrepreneurship courses and trainings are structured. We teach prospective entrepreneurs about exit strategies such as IPOs or trade sales. But what most entrepreneurship courses—or at least the vast majority of courses I have seen to date after having conducted a systematic review of entrepreneurship education in the U.S. and in Europe—do not focus on is succession as a vehicle of entrepreneurial exit for the founder. Why is that? Is it because we want to lure many young people into entrepreneurship because we believe that this approach will heal our economies and because we know that talking about an IPO at age 30 sounds sexier

**YOUNG PEOPLE FEEL TEMPTED TO TRY ENTREPRENEURSHIP AS A WAY
TO JUMP THE QUEUE AND BECOME CEO AT THE AGE OF 25 AND MAKE MILLIONS
BEFORE THEY TURN 30**

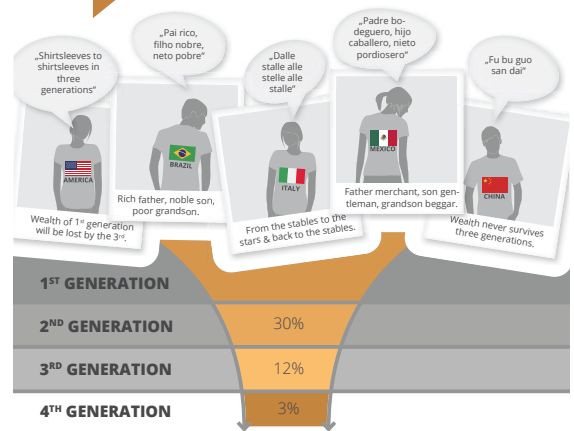
FAMILIES RULE THE WORLD!
THE MAJORITY OF BUSINESSES
ARE OWNED BY FAMILIES.

by www.businessfamilies.org

Family Businesses around the world...



DID YOU KNOW THAT only one-in-four family businesses make it to the 2nd generation?



But there are companies that managed to beat the odds.

KONGO GUMI Construction Osaka, JAPAN 40 th generation Founded: 578	FABER-CASTELL Writing Instruments Stein, GERMANY 18 th generation Founded: 1761
RIEDEL GLAS Glassmaking Kufstein, AUSTRIA 11 th generation Founded: 1756	JOSE CUERVO Tequila Tequila, MEXICO 21 st generation Founded: 1758

The secret formula to survive the 3rd generation.

- 1 Every family member needs to work very hard.
- 2 Don't take other family members for granted.
- 3 Clearly distinguish family- & business-matters.
- 4 Always keep the core family values in mind.
- 5 Schedule some time away from your family.
- 6 Be proud of your company and your family.

BUSINESS FAMILIES FOUNDATION
Inspiring Families.
Design by The Entrepreneurs' Ship

SOURCE:
W. O'Hara, 2004, Centuries of Success: Lessons from the World's Most Enduring Family Businesses.
J. Lea, 2013, Successful family businesses all have 'secrets'.
K. Alderson, 2010, Understanding the Family Business.

than thinking about passing on a company at age 70 to children that are not yet born?

No matter what the reason behind it is, the fact is that we do not educate our young budding entrepreneurs to set up companies with the goal of establishing a family business. In my understanding this is a false approach and clearly illustrates a mismatch between reality and the education system, given that the majority of businesses in the world are family businesses and not businesses that are taken to the stock market (See infographic). Ultimately, the only winners of IPOs are investment

THE FACT IS THAT WE DO NOT EDUCATE OUR YOUNG BUDDING ENTREPRENEURS TO SET UP COMPANIES WITH THE GOAL OF ESTABLISHING A FAMILY BUSINESS

banks that benefit from huge fees, and the venture capitalists who can cash out their investments (The Washington Post, 2012). As the article states:

“The big problem with the race to the IPO is that growth becomes more important than profit; the destination—an exit—becomes more important than the journey, and the employees are simply a means to an end. And then, after the IPO, the focus becomes short term in order to appease investment bankers and sharpen the company’s focus almost entirely on growth and profits.”

Consequently, we need a fundamental shift in the way we teach entrepreneurial exit. We need to ensure that future entrepreneurs—or at least part of them—are well prepared for entrepreneurial succession and plan for this scenario early on. Education can make an important contribution. That is exactly where organizations such as the Business Families Foundation (businessfamilies.org), with which I've been partnering for the past years, can make an important contribution, given its global connectedness with educational institutions with the goal of putting family business topics at the top of educators' agendas—to ensure that not only entrepreneurship is en vogue but also the sustainable continuation of a business by passing it on to ones' children. 🐛

Reference: The Washington Post. 2012. Don't get tangled in the IPO yarn. http://www.washingtonpost.com/national/on-innovations/dont-get-tangled-in-the-ipo-yarn/2012/06/11/gJQARtb4UV_story.html.

What Is Emotional Intelligence?

There are many possible definitions of emotional intelligence, and many definitions can be found on the Internet. Many of these definitions stem from the popularizations of emotional intelligence found in the popular press and in popular books. A clear and scientifically useful definition of emotional intelligence, however, is recognizable because it takes the terms emotion and intelligence seriously. That is, the meaning of emotional intelligence has something specific to do with the intelligent intersection of the emotions and thoughts.

Emotional intelligence represents an ability to validly reason with emotions and to use emotions to enhance thought.

A more formal definition is: We define EI as the capacity to reason about emotions, and of emotions to enhance thinking. It includes the abilities to accurately perceive emotions, to access and generate emotions so as to assist thought, to understand emo-



tions and emotional knowledge, and to reflectively regulate emotions so as to promote emotional and intellectual growth.

Here is another definition we have employed:

Emotional intelligence refers to an ability to recognize the meanings of emotion and their relationships, and to reason and problem-solve on the basis of them.

Emotional intelligence is involved in the capacity to perceive emotions, assimilate emotion-related feelings, understand the information of those emotions, and manage them. (p. 267 of this article)

Emotion. In this model, emotion refers to a feeling state (including physiological responses and cognitions) that conveys information about relationships. For example, happiness is a feeling state that also conveys information about relationships—typically, that one would like to join with others. Similarly, fear is a feeling state that corresponds to a relationship—the urge to flee others.

Intelligence. In this model, intelligence refers to the capacity to reason validly about information.

This use of the term emotional intelligence in this fashion is consistent with scientific literature in the fields of intelligence, personality psychology, and emotions.

— John D. Mayer, <http://www.unh.edu/>

If Only—Mono

If only you want something different, and delicious, head for Mono, a restaurant near the cathedral of Athens, abutting Plaka. Combining a Greek approach with an Asian influence (MediterrAsian?) Mono comes up with a striking variety of menu items designed to challenge some established notions yet satisfy deep-seated gastronomic needs. Mono is comfortable, a warm casual space in which to feel good. The menu, some examples. Starter: octopus in red wine, balsamic vinegar, cherry tomato puree, spilt peas flavored with smoked trout. Salad: greens, dried salami, melon and soft cheese, mustard seeds. Meat: Slow cooked pork neck with yuzu glaze, fennel, Asian spices and orange salad. Fish: fagri with lemongrass, lemon foam, steamed mussels and leek straws, Dessert: Lemon tart with cardamom, hazelnut crumble, with lime and lemon ice cream. Equally interesting risotto and pasta. Sweet wines by the glass. Good wine list.



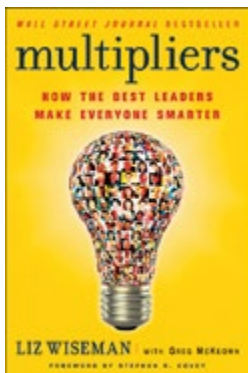
Mono
Palaiologou Mpenizelou 4, Plaka, Athens
210-322-6711, <http://www.monorestaurant.gr/>

THE BUSINESS
**BOOK
SHELF**

Multipliers

HOW THE BEST LEADERS MAKE EVERYONE SMARTER

BY LIZ WISEMAN & GREG MCKEOWN, HARPERCOLLINS



An exploration of why some leaders (“Diminishers”) drain capability and intelligence from their teams, while others (“Multipliers”) amplify it to produce better results. Are you a genius or a genius maker?

We’ve all had experience with two dramatically different types of leaders. The first type drain intelligence, energy, and capability from the ones around them and always need to be the smartest ones in the room. These are the idea killers, the energy sappers, the diminishers of talent and commitment.

On the other side of the spectrum are leaders who use their intelligence to amplify the smarts and capabilities of the people around them. When these leaders walk into a room,

lightbulbs go off over people’s heads, ideas flow, and problems get solved. These are the leaders who inspire employees to stretch themselves to deliver results that surpass expectations. These are the Multipliers.

Wiseman and McKeown have identified five disciplines that distinguish Multipliers from Diminishers. These five disciplines are not based on innate talent; indeed, they are skills and practices that everyone can learn to use—even lifelong and recalcitrant Diminishers.

TRAVELOGUE
 BY ANDREAS STYLIANOPOULOS
 PRESIDENT, NAVIGATOR TRAVEL & TOURIST SERVICES LTD

OIKIES ARTISTAS—NATURAL ART



Set high in Zagori, Epirus Oikies Artistas is made up of ten stone houses set among some of Greece’s most wonderful natural landscapes. Each house is distinctive, warm, comfortable and an ideal mountain retreat from which to base outings among the surrounding areas. At an altitude of 650 meters, 42 km from Ioannina, this getaway is serious about rejuvenating both body and soul. Hiking, rafting, horse riding, gliding, biking, or embarking on a jeep safari is why you are here—spending days outside and evenings in the coziness of the secluded 10-home reserve. See the Voidomadis, the cleanest river in Europe, the Vikos Gorge, the famed Dragon Lakes, stone bridges, and broad vistas. Local cuisine means authentic, traditional Epirot cooking, available in a number of tavernas, ouzeries, estiatoria, and cafes. The biodiversity of the area is one of the most important in Europe. An artful choice, naturally.

<http://www.artsista.gr/en/index.php>

Jargonaut

SPAMMIN’

Speaking aimlessly
on a mishmash of topics



AATK

Always at the Keyboard



D-COMMERCE

Digital commerce



H2CUS

Hope To See You Soon



J2LYK

Just To Let You Know



META IGNORANCE

Not knowing what you don’t
know.



OATUS

On a Totally Unrelated Subject



QR CODE

Quick Response Code, a.k.a.
Matrix Code, 2D Barcode



MILKER

Contractor or consultant who un-
necessarily extends the duration
of a project to get paid more



STARTER MARRIAGES

Short-lived first marriages that
end in divorce with no kids, no
property, and no regrets



NMU

Not Much, You?

<http://www.netlingo.com>

Gold at IDA Awards



At the International Design Awards Dimitris Sargentanis, student at the School of Architecture at the Technical University of Crete, TUC, is the IDA 15 – gold winner under the Home Interior Products category, who was also distinguished with honorable mention under the category Interior Furniture for the “Origami Chaise Longue” product. The product was designed at the Digital Fabrication Laboratory of the Technical University of Crete. The International Design Awards (IDA) exists to recognize, celebrate and promote legendary design

visionaries and to uncover emerging talent in Architecture, Interior, Product, Graphic, and Fashion Design.

Seismic R&D

Greece’s is known for its seismic activity, creating a strong tradition in building earthquake-resistant structures and improving building techniques. The country’s eastern region, home to Greece’s third largest city of Patras which is also known for its formidable university, represents an especially earthquake-prone zone.

Against this backdrop, the EU-funded project ‘Advanced Centre of Excellence in Structural and Earthquake Engineering’ (ACES) helped upgrade and strengthen the university’s capabilities in seismic research.

By enhancing the excellence, competitiveness and international standing of the University of Patras in the field, the project has enabled researchers and policymakers to improve earthquake resistance of new structures. The knowledge being generated at the centre will improve design and construction practices in this respect, making them more cost effective as well. This will help ensure sustainability and economic viability of Greece’s seismic hotspots, as well as benefit the world’s knowledge base on pre-empting earthquake destruction.

New Publishing Platform



Authorea allows students and researchers to write documents together and attach references, figures, data, and source code. Features of the tool include collaborative editing (multiple people editing a document at the same time), automatic citation formatting, tracking changes, and the ability to make any document public or fully private. [2]

When used as an editing tool for scientific papers, Authorea will automatically format a paper in the preferred style and provide

files suitable for online submission to peer-reviewed journals and conferences.

Authorea is part of the open science movement and supports open access publishing for academic research and free access to research data. The free version of the service allows unlimited public documents, public storage space (for figures, data, code, and other supporting material), and an unlimited number of collaborators (co-authors) per document. Public documents are free for anyone to read.

GALLERY GUIDE

At <http://theculturetrip.com/> AJ Samuels lists the top 10 contemporary galleries in Athens. Worthy of a visit.

The Breeder Gallery

<http://thebreedersystem.com/>



Vamiali’s

<http://www.vamiali.net/>



Bernier/Eliades Gallery

<http://www.bernier-eliades.gr/>



Eleni Koroneou Gallery

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



Astrolavos Art Galleries

<http://www.astrolavos.gr/>



Rebecca Camhi Gallery

www.rebeccacamhi.com



Titanium Yiayiannios Gallery

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



Ileana Tounta Contemporary Art Center

<http://www.art-tounta.gr/>



20 Kolonaki Sq.

<http://www.zoumboulakis.gr/>



Gallery 7

<http://www.gallery7.gr/>

STATUS: ELITE!

Greeks are among the members of the world’s scientific elite. A total of 714 Greeks, of whom 103 are living and working in Greece, are in the list of the leading scientists for their international influence. In addition, Spanish researchers say that 18 Greek universities are on a list with 10% of the best universities worldwide. Greece has 13 universities in the top 100 in Europe, occupying the 11th position, after Germany.

WWW.

WATCH DOCUMENTARIES ONLINE

Many sites offer documentary films to watch online, and include a wide range of topics, from history, art, economics, investigative shows, science, comedy, sports, conspiracy, technology, philosophy and more.

Top Documentary Films

<http://topdocumentaryfilms.com/>



Open Culture

<http://www.openculture.com/free-documentaries-online>



PBS—Frontline

<http://www.pbs.org/wgbh/frontline/watch/>



Documentary 24

<http://www.documentary24.com/>



Documentary Heaven

<http://documentaryheaven.com/>



Documentary Addict

<https://documentaryaddict.com/>



Free Documentaries

<https://freedocumentaries.org/>



Documentary Storm

<http://documentarystorm.com/>



The Cooking Odyssey—Greek Cuisine on American TV

The Cooking Odyssey is a culinary television series that showcases the wondrous sights, sounds and tastes of Greece. The series, shown on the U.S. PBS channel, explores the rich and authentic tastes and history of Greek cuisine. Viewers learn about Greek cuisine and history through the locals from each place that is visited with special simple-to-follow cooking demonstrations.

This television series promises to capture the incredible landscape, the glorious sun and the natural beauty of the Mediterranean for a unique culinary and travel experience right from your home. “The Cooking Odyssey” aims to be the virtual Mediterranean gastronomic culinary odyssey never before seen on television. Filmed on location in the Mediterranean and in New York, in an eco-friendly kitchen, “The Cooking Odyssey” offers television viewers of all ages and backgrounds a tantalizing first-hand look into the world of Mediterranean culture and all its traditions.



Sustainable Farming in Europe

Policymakers agree that agriculture will play a crucial role in addressing the planet’s most pressing challenges—whether on food production, health or the preservation of the environment. But transforming the dominant agricultural model could be the greatest challenge of all.

A Special Report available from EurActiv.com looks at how farmers around the globe are rising to the multi-faceted challenge, framed in the United Nations’ post-2015 global development agenda, and supported by Europe’s own development policy. EurActiv is the leading online media dedicated to EU policies, providing free in-depth information to the Community of EU Actors. The EurActiv Network is present in 12 EU capitals, publishes free EU news and facilitates EU policy debates for policy professionals in 12 languages.

To view the report in PDF format visit https://www.euractiv.com/section/agriculture-food/special_report/sustainable-farming/

SYMPOSIUM 25 CALL FOR PAPERS

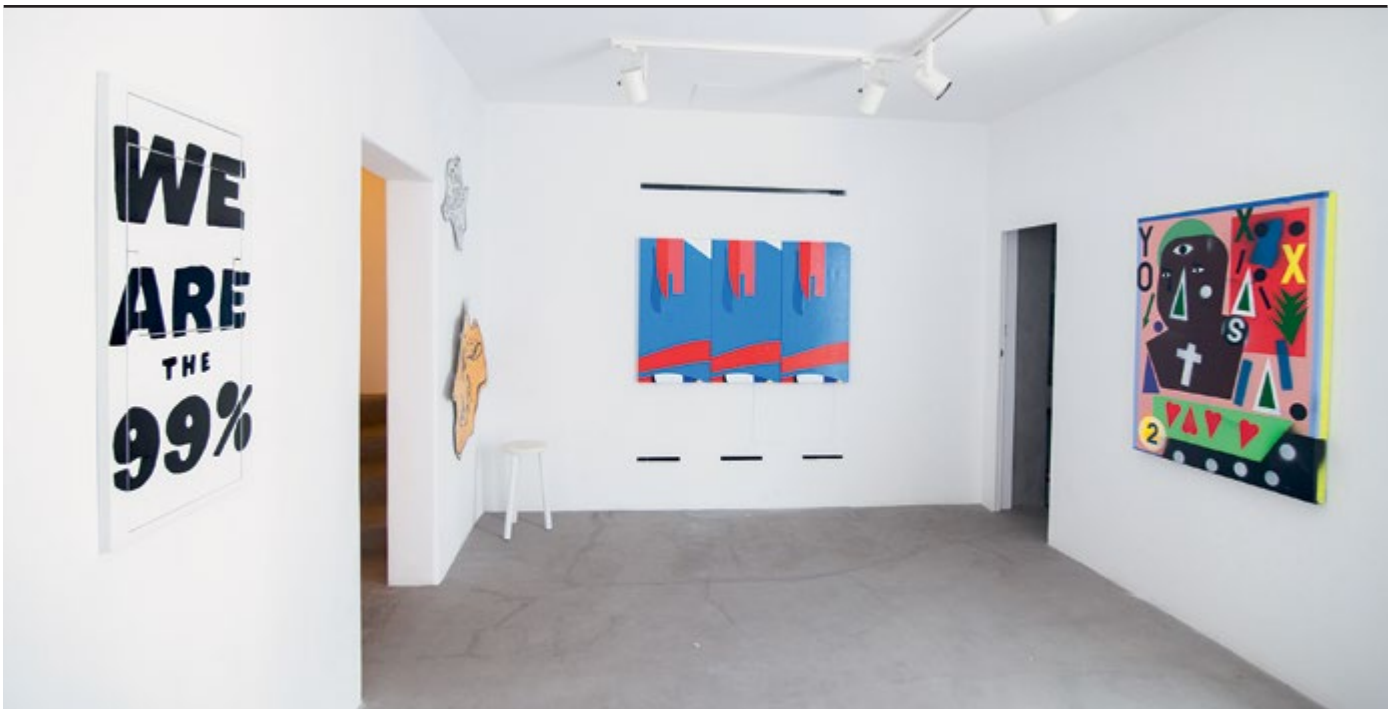
The 25th biennial Symposium of the Modern Greek Studies Association will take place November 2-5, 2017, in Galloway (near Atlantic City), New Jersey. The Symposium will be hosted by the Pappas Center for Hellenic Studies at Stockton University.

Proposals may concern any aspect of Greek Studies, Greece, the Greek Diaspora, and Cyprus in early modern and modern times. More Information at <http://mgsasymposium.org/>



The Dio Horia Gallery on Mykonos hosted Greek Gotham, an exhibit of 16 New York artists who explored the parallels between Ancient Greece and New York City today—juxtaposing cultural centers of the ancient world and the 21st Century. The exhibit, held during the month of August, was curated by Maria Brito of New York, who wrote and designed a book, *Greek Gotham*, to accompany the show. Dio Horia Gallery was founded by art historian and curator Marina Vranopoulou.

PHOTOS: PETER KOLOFF
More: images@diohoriam.com



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International New York Times

 **KATHIMERINI**
English Edition

Taking Initiative

Common Good is a U.S. initiative to reform government. Business Partners presents some Common Good ideas. Idea Transfer for Greece?



THE PROBLEM— GOVERNMENT PARALYSIS

Have you ever thought about the amount of law governing daily life in America? The United States Code contains about 47,000 pages of statutes. The Code of Federal Regulations includes another 160,000 pages of regulations. The numbers are staggering, and they don't even take into account state and local law. We see the impact in our own lives when we file our taxes, apply for a mortgage, or try to figure out what expenses are allowed under our flexible spending accounts.

Modern government is organized on a false premise: that law can calibrate correct choices in advance. But it is beyond human capacity to foresee every possible circumstance or specify how to address or prevent every conceivable event.

Government is organized to fail because it leaves no room for humans in charge to make essential choices. The idea of law-as-instruction-manual doesn't account for the unexpected—it cannot bend to the subtleties and vicissitudes of life. Dense law is too complex to be understood or internalized by the people who are supposed to be guided by it.

Law that cannot be understood, and is disconnected from common sense notions of right and wrong, is not much different than tyranny, injecting fear and uncertainty into daily choices.


Dense law also makes government ineffective. With each page of legislation, our government becomes less nimble. The point of overhauling government isn't to eviscerate its important goals, but to achieve them. A crowded, interdependent society requires government to provide common services and make common choices. It should protect the environment, expand access to health-care, regulate product safety, and pursue other objectives. But we undermine these goals with rigid regulatory structures that run thousands of pages. Instead of modern, streamlined government, we end up with a version of central planning.

Law is a human institution. So is democracy. Law must set goals, and provide governing principles, but responsibility to achieve these goals must be left in the hands of humans. Accountability is our protection against mistake or abuse. Trying to protect in advance against failure only guarantees failure.

PART OF THE SOLUTION— MAKE GOVERNMENT WORK

Nowhere is the lack of personal responsibility more pervasive than in the management of government. In the effort to avoid bad decisions by government officials, we have created a byzantine system that discourages efficiency and prohibits accountability. The result is government that doesn't work sensibly.

Individual accountability should replace most bureaucracy. We can provide safety nets based on years of service, and a civil service review panel can review firing decisions—but that review should be an informal process, not a multi-year legal proceeding.

Restoring accountability of government officials has another virtue: It is the precondition to simplification of regulation. There no need to prescribe exactly how to meet regulatory goals if officials can be fired when they abuse their regulatory discretion. For both regulator and regulated, accountability offers the only escape from suffocating bureaucracy. 

www.commongood.org

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bponline.amcham.gr

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Consistent growth and contribution to the Greek economy

For more than 90 years, we actively support the Greek economy and society by creating job opportunities in 10 companies with over 1.300 employees.

With faith, commitment and a strong vision, we rely on our forces and continue to grow bringing innovation and progress.

DIMITRIS GIANNAKOPOULOS

GROUP OF COMPANIES

The Facts on Greek Government Financial Sustainability and Stability

(Part 1 of 2)

Supporting materials at:

www.MostImportantReform.info

Overview Points: The Facts on Greek Government Financial Sustainability and Stability

- 1. Greek Government Received Massive EZ Debt Relief:** The southern axis countries have given Greece €128 billion in highly concessional loans with an opportunity cost to southern axis taxpayers of €8 billion per year. Since 2010, Greece has received €354 billion in debt relief, which is 17 times more than the EZ programme country average. The 3rd programme has already provided €23 billion in debt relief. Additionally, Greece receives on average €6.6 billion per year in EU funds which is 251% of comparable size Portugal and Ireland.
- 2. Greek Government Significant Debt Competitive Advantage:** The Greek government has been given a significant debt competitive advantage, with a debt burden of about 50% of investment grade EZ member state peers, but earns worse ratings and higher borrowing costs. Greece 2015 YE Balance Sheet Net Debt, correctly calculated in accordance with international accounting or statistics rules is 41% and 58% of GDP, respectively. Greece will save €10 billion from a lower cash interest burden compared to the southern axis from 2016 to 2020. Greece debt service is 50% of EZ peers versus a gross financing needs of 123%. Greece floating rate debt is only 17% of total debt, not the 69% reported.
- 3. Greek Government High Capital Spending:** The Greek government spent on average €364 million per week on capital spending from 2013 to 2015, which is 297% of comparable size Portugal and Ireland.
- 4. Greek Government Total Balance Sheet of ½ Trillion Euros:** At year-end 2015, the Greek government had over ½ trillion euros in assets and liabilities to manage or mismanage, which is €48,060 per citizen.
- 5. Greek Government €69 Billion Asset Value Lost:** Analysis indicates that €69 billion, or on average €625 million per week, of Greek government asset value was lost from 2014 to August 2016. From 2001 to 2015, Greece added only 10 cents in GDP for each additional euro of debt, compared to EZ peer average 45 cents.
- 6. Greek Government Little Progress in Financial Transparency:** Little progress on Greek government financial transparency and accountability processes to win the trust and confidence of taxpayers. No opening balance sheet. No senior level ministers with professional turnaround, financial, or accounting experience.

Materials prepared under the direction of:

JAPONICA PARTNERS