

# BUSINESS Partners

MARCH-APRIL 2017

THE MAGAZINE OF THE AMERICAN-HELLENIC CHAMBER OF COMMERCE  
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## CHANGING GREECE— IT'S UP TO US

**ATHANASIOS KOUIMTZIS**  
MANAGING DIRECTOR, KOUIMTZIS GROUP

THOUGHT LEADERS  
FAST TRACKING  
NORTH GREECE

ENGAGING LEARNERS IN SERVING HUMANITY  
BY STEFANOS GIALAMAS, PRESIDENT, ACS  
THE U.S. FOOD MARKET WITH PHIL KAFARAKIS,  
PRESIDENT, SPECIALTY FOOD ASSOCIATION  
WHY DO I NEED A REAL ESTATE AGENT  
BY CHARIKLEIA STOUKA, ALMA REAL ESTATE

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Members of this energetic team are committed to continue our proactive contribution to taxation reform in the all-out national effort to restart the Greek economy and have it progress in a direction of sustained growth.

—STAVROS KOSTAS



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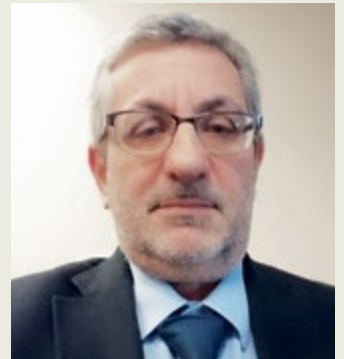
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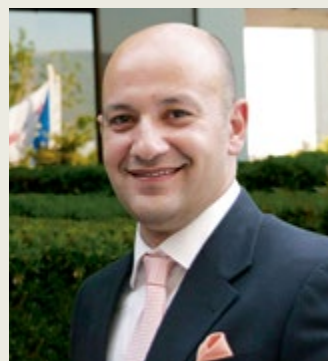
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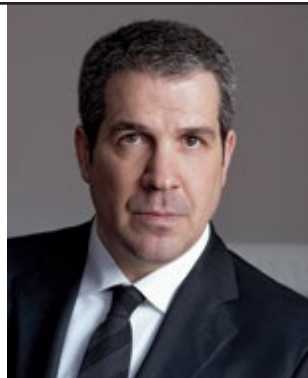
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**SPECIAL FEATURE**

**THE CHAMBER'S  
 Taxation  
 Committee**

PLEASE RECYCLE



A recent series of annual meetings I attended in Brussels, with European American Chambers, has put into sharp perspective emerging issues of the day as well as long-standing issues related to Greece. My European counterparts and I are clearly concerned about the wider implications of Brexit and the course of U.S. policies on trade, the economy, and wider geopolitical issues within the new American administration.

In relation to Greece, the concerns of my European colleagues are, of course, more direct. Following eight years of attending these meetings—corresponding to the years of crisis in Greece—it is becoming increasingly frustrating to respond to my colleagues' questions about Greece: Why is Greece not able to put its affairs in order and leap forward effectively, as other countries have done? And it is even more troubling for me when I explain to them the vast opportunities that Greece presents.

And here I understand the peculiar nature of Greece's political and social character. Greece has allowed itself to become captive to outdated perceptions, impotent practices, and narrow—and narrow-minded—vested interests. Interests that prevent the healthy and needed reforms to change the course of the country and take advantage of its immense opportunities.

The shameful and endless parody of costly negotiations, based on populist approaches, unrealistic goals and fanciful expectations, has led us to a dead end. As Europe confronts major issues of its future Greece is wasting precious time and throwing away irreplaceable political capital. For instance, Greece's debt, rather than being assessed on pragmatic economic and internationally accepted accounting terms, has become a tool of deception and political exploitation. The same is true of taxation levels and pension numbers. Rather than using past errors to build future wealth and prosperity, boost employment and investment, our governments prefer to engage in immature tactics and maneuvers that create apparent short-term gains—with long-term losses.

The cherry on the cake, so to speak, becomes ever so distasteful when the government imposes tax burdens, social security increases, and pension cuts on citizens and businesses, all of whom have decided to stay in Greece and support its future, and exempts its own politicians from austerity measures, from sharing the burden. This is not only a case of not leading by example, it is a gross insult to every Greek and to the democratic ideal that arose from this soil.

ELIAS SPIRTOUNIAS  
*Executive Director*

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## THE AMERICAN-HELLENIC CHAMBER OF COMMERCE

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### A DYNAMIC, PROACTIVE CHAMBER

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

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

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

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### MISSION STATEMENT

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



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## Human Capital, Employability, Competitiveness

The Chamber and its Employment Committee held the conference Human Capital, Employability, Competitiveness: A Triple Win from Working Together, on March 7 at the American School of Classical Studies. The conference was designed to examine and promote successful international models and policies as a springboard to strengthen and develop talent, direct policy, and inform education curricula, as Greece moves forward to benefit from competitiveness and sustainable development. Committee Chair Dr. Venetia Koussia and Chamber President Simos Anastasopoulos welcomed the participants, who heard presentations on trends in today's—and tomorrow's—workplace, the results of a Chamber talent survey, an examination of emerging skills, and the role of government in responding to employment. Experts from Greece and abroad presented wide-ranging overviews and analysis of labor issues. Ms. Koussia closed the conference with a discussion by former Ministers Yiannis Vrotsis and Anna Diamantopoulou.



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YIANNIS VROTSIS



ANNA DIAMANTOPOULOU

## Businesses and Competition in Greece in the Context of the Digital Single Market



DIMITRIOS KYRITSAKIS, ALEXIS CHARITSIS, SIMOS ANASTASOPOULOS

Examining the interaction between e-commerce and competition law in the context of the EU digital single market, the Chamber and the Hellenic Competition Commission held a conference, Businesses and Competition in Greece in the Context of the Digital Single Market, on February 23 at the Hotel Grande Bretagne. Speakers examined vertical restraints of competition in commercial distribution systems and contractual sales restrictions in distribution agreements. The

European Commission initiated the e-commerce sector inquiry as part of the Digital Single Market (DSM) strategy.



NIKOLAS BAKATSELOS

### NEW YEAR'S RECEPTION—THESSALONIKI

The Chamber held its annual New Year's Reception in Thessaloniki on February 6 at the MET Hotel. The event, attended by well over 350 guests, brought together Chamber members, leading government officials, members of Parliament, Diplomats, local government officials, organization presidents, media and prominent executives of the business community. Welcome remarks were made by Chamber President Simos Anastasopoulos and Chamber Vice President Nikolas Bakatselos.

During the event the Chamber honored the memory of Leonidas Kouidis and Alexandros Bakatselos who sadly passed away in 2016. Commemorative plaques were received by Antonis Kouidis and Politimi Bakatselou. The Chamber also presented citations to the members of the previous Northern Greece Committee in recognition of their long-standing contribution.

CUTTING THE PITA



# New Year's Reception—Athens

The Chamber held its annual Athens New Year's Reception on January 30 at the Athenaeum InterContinental Hotel. More than 1000 guests attended the event, which brought together Chamber members, leading government officials, members of Parliament, Ambassadors, organization presidents, media and prominent executives of the business community. Chamber President Simos Anastasopoulos welcomed guests and U.S. Ambassador Geoffrey Pyatt and Minister of Economy and Development Dimitris Papadimitriou made brief remarks.

Two special prizes were awarded to the flouri winners—those guest whose piece of New Year's cake held the special hidden coin. Navigator Travel & Tourist Services provided a one-week cruise to the Caribbean with Royal Carribbean International. Delta Airlines provided two round trip tickets to New York.



SIMOS ANASTASOPOULOS

GEOFFREY PYATT

DIMITRIS PAPADIMITRIOU



CUTTING THE PITA

# Leadership Committee Tour



On February 7 members of the Chamber's Leadership Committee had a private tour of The Malcolm H. Wiener Laboratory. Pantelis Panos, General Manager of the American School of Classical Studies arranged a private tour with an archeologist from the American School of Classical Studies, who briefed Leadership Committee members on The Phaleron Project, the cemetery at Phaleron being excavated.

## DOING BUSINESS WITH THE U.S. GOVERNMENT SEMINAR

The Chamber organized on February 8 the Doing Business with the U.S. Government Seminar, in closed cooperation with the General Directorate for Defense and Investments and Armaments (GDDIA) of the Ministry of National Defense at the Hellenic Armed Forces Officers' Club (LAED); its organization was part of the wider cooperation with the Association of the U.S. Army (AUSA). Seminar instructors were Messrs Eric Lien, President, Association of the United States Army, European Region and Roberto Tomaiuolo, President, Association of the United States Army, Mediterranean Chapter. Dimitrios Vitsas, Alternate Minister of National Defence, Kosmas Vouris, Director General of the General Directorate for Defense and Investments and Armaments (GDDIA) underlined the important role of all stakeholders to promote the capabilities of the Greek Defense Industry.

## CHAMBER CALENDAR

**March 29** Arta, Chamber of Commerce, TradeUSA Workshop

**April 3** Athens, King George Hotel, 8<sup>th</sup> WIB Women Leader Luncheon with Susan Madsen, Orin R. Woodbury Professor of Leadership & Ethics and Professor of Management, Utah Valley University

**April 4** Athens, TBA, Exclusive Workshop for Teiresias

**April 5** Athens, NJV Athens Plaza Hotel, Leadership Workshop with Artemis Miropoulos

**April 7** Thessaloniki, Hellenic Armed Forces Officers Club, "Doing Business with the US Government", Seminar organized with the Association of the US Army, European Region

**April 10** Athens, 15<sup>th</sup> Athens Tax Forum

## Export USA Forum 2016—Strategies for Success

The Chamber and its TradeUSA Department hosted, on December 5, under the auspices of Ministry of Foreign Affairs and the Greek International Business Association (SEVE), the Export USA Forum 2016, to analyze the U.S. Food/Beverages and Construction industries. Speakers addressed more than 200 delegates on trade issues Greek corporations face when exporting to the USA.

### THE CHAMBER AND THE GREEK GOVERNMENT

Chamber President Simos Anastasopoulos said the Chamber's key role via TradeUSA is to organize and coordinate national efforts that boost trade initiatives to the American market. He said that TradeUSA, through its partnerships and services, is a facilitator that Greek enterprises should use during their export efforts to the U.S.

The Secretary General of the Ministry of Economy and Development, Ilias Xanthakos, said exports are a promising area of the Greek economy and that the Greek government has developed a holistic plan to support exports.

### THE U.S. FOOD INDUSTRY

Dimitris Karavasilis, Managing Director of DK Consultants, referred to the healthy living trend in the U.S., even though fast food is the largest proportion of the industry. The U.S. citizen spends an average of \$2,392 annually to dine out. Exported Greek products, such as table olives, peaches, olive oil, sea-bass, wines, frozen fruit and preserved/packaged peppers, are in line with market trends; however, companies need to focus on their action plan.

American specialists from the U.S. Food Industry analyzed the market, its trends and key strategic points for a successful penetration strategy. A case study of a company that produces sausages provided know-how to delegates.

Trish Pohanka, Aris Kefalogiannis and Demetri Kafchitsas discussed essential elements for successful penetration to the US market:

- Product differentiation against competition
- Efficient market research, including market trends
- Identification of potential consumer group
- Comprehension of the legislative framework
- Development of a suitable strategic plan

The result of efficient planning attracts the most suitable partner, a key to success. Realistic aspirations, collaboration with the U.S. partner, efficient communication and education, accompanied by patience and persistence, are other key elements.

### U.S. FDA COMPLIANCE

David Lennarz, V.P. of Registrar Corp, presented the new U.S. FDA Regulations and described how Registrar Corp, through its collaboration with the Chamber and TradeUSA, supports, guides and protects Greek exporters.



DAVID LENNARZ

### U.S. DESIGN, DEVELOPMENT AND CONSTRUCTION INDUSTRY

Louis Katsos presented opportunities and trends in the New York Design, Development and Construction industry. He said companies interested in this market should understand the severity of the quality standards, critical to cope with competition. Greek companies Prisma Glass and ETEM have penetrated the U.S. market after collaborating with TradeUSA.

### GREEK NATION BRANDING

Enterprise Greece, Meli Attikis, Greek International Business Association (SEVE) and the Ministry of Foreign Affairs agreed that effective support mechanisms are key to boost Greek brand awareness and sustainability.

Keynote speaker Phil Kafarakis, President of the U.S. Specialty Food Association, provided delegates with market insights on how to

- Make their company more agile and competitive
- Gain perspective and resources to execute industry-wide impact
- Understand U.S. market dynamics
- Avoid errors or time-consuming decisions
- Identify market opportunities and consumer trends

### TradeUSA

The TradeUSA mission is to promote Know-How, Collaborative Spirit, and Business Planning to Greek companies and to advise them on export and U.S. FDA matters. TradeUSA produces market reports on U.S. product segments, educates enterprises on U.S. market developments and organizes customized trade delegations. Current focus areas are F&B and construction/building materials and will include, in the near future, cosmetics, fashion and tourism.



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# Future of the Office: An Overview

The workplace has gone through many changes over the past few years.

**T**here have been advances in technology, distributed teams and locations, increasing freelance/contractor mixes and more millennials arriving in professional roles.

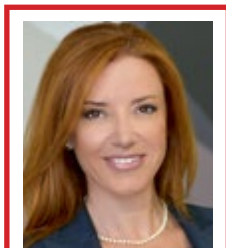
This evolution is not going to stop, and it's clear that the office of the future will be a very different place. Our experience, as well as recent studies into the way workplaces are changing, give us a good picture of what these offices might look like.

In the coming years we can expect businesses to consolidate their offices for more efficient use, greater staff density, satellite offices and an increase in agile working. There will also be a growing need for collaborative spaces.

Let's look at some of these things in a bit more detail.

## WORK ENVIRONMENTS

The mix of contract and temp staff versus full-time employees is growing. Ultimately, the way performance is measured under these new trends is undergoing a transformation. All of this impacts how workspace may be designed and used in the future. In many cases, daily use of a traditional office is not required. Employees may need to simply drop in for key meetings, [and] have access to remote locations and a network of business environments around the world when and where they require.



— BY —  
**KATERINA MANOU**  
Regional Country Manager,  
Regus

## CONSOLIDATION

83% of respondents to the recent Future of Work in Professional Services survey cited cost as their biggest concern going forward. Office space will need to be used more efficiently to manage costs effectively. This could mean an increase in mergers and acquisitions, as we've already been seeing, as well as fewer offices in expensive city centers.

## DENSITY

Workspace density is likely to increase to 1.75 people per desk in sectors such as accounting and management consulting. This is a side effect of consolidation and agility. It's also related to the increase in headcount as firms face an upswing in work volumes.

## SATELLITE OFFICE

As urban transport networks continue to expand, a central location will no longer be essential. These will give talent and clients based farther out easier access to emerging business hotspots. As real estate is often less expensive in such areas, firms can invest in small satellite offices where people drop in as needed.

## AGILITY

Increased workplace density and better technology will mean that employees are no longer expected to be tied to one desk and, as a result, agile working will become more commonplace. Hot desking will also become a regular occurrence. Staff members will

be able to base themselves from the head office or a satellite office, depending on the demands of their day.

## COLLABORATION

The rise in agile working will increase the need for collaborative workspaces. As more professionals work remotely, the need for

**TO MEET THE DEMANDS OF THE FUTURE, WORKFORCE MANAGEMENT WILL NEED TO THINK OUTSIDE THE BOX IN TERMS OF REAL ESTATE INVESTMENT**

face-to-face meetings will be greater. For example, research shows that the majority of management consulting firms will need a 70 percent increase in breakout areas and meeting spaces to meet these demands.

If I were to sum this all up, I'd say the key themes of the office of the future are efficiency, flexibility and creativity. To meet the demands of the future, workforce management will need to think outside the box in terms of real estate investment.

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# Why Do I Need a Real Estate Agent?

IS A REAL ESTATE AGENT NECESSARY FOR A PROPERTY TRANSACTION?

Charikleia Stouka, Realtor® at Alma Real Estate, discusses some dos and don'ts when selling, buying or renting property in a real estate Q&A.

**I want to sell my house. What is the right price to start with? I am thinking of starting with a higher price to see if there is anyone interested and, then, I will lower the price.**

The greatest period of “selling power” for a property is generally when it first appears on the market. Also, today, buyers are very well informed. The time of the initial listing offers the potential of attracting the best—and most—interested buyers in the shortest time. If the property is placed at the correct price, it multiplies the possibilities of attracting a suitable buyer. If it is placed at the wrong price, this tires out potential buyers, who disrespect the property and whose value is then depreciated.

**Buyers always want to negotiate. Having overpriced my property, I would have the chance to discount it and then achieve the best price for my real estate.**

Overpricing your property is not the best strategy for sellers. You risk creating no interest from possible buyers. You risk that the property will stay for a long time on the market and will lose its value—and your selling price will go well below your initial lowest acceptable level. You risk never succeeding in getting a good selling price and you risk missing opportunities that you would have attracted. Generally you put in danger the whole selling process. In



**TIP!** You shouldn't even appear in front of potential buyers during the sale process and negotiations, for the benefit of the property's sale. Experience shows that when owners act as their own agents, or interfere in the sale process, 90% of contracts are not signed. The best time to meet the buyers is when the contract has to be signed!

any case, the limits of current market prices shouldn't be exceeded.

**My parents and I have worked very hard in fixing our home, adding personal touches, and still I am working on this house to keep it in good condition.**

Sentimental value should not be added to the price of your property. Real improvements of course, a new heating system or a new roof for example, play a role in its price. This is where a real estate professional can advise you according to market dynamics. In some

ways, especially with uncertainty, it is better to underprice it. In this way you will immediately find the majority of potential buyers who are then going to bid to obtain your property. So, the price will go up and reach, or overcome, the expected price. You will then know that this is the maximum price for your property. Nobody would give more. Then you decide whether you sell it or not.

**Why do I need a real estate agent to sell my property? I can do it on my own as there is more than enough information on the Internet.**

It's a common mistake, in a really successful real estate transaction, to avoid collaboration with an experienced real estate broker. A professional real estate agent will suggest

the proper price to sell your house, based on the comparison of similar properties that were sold at that time in your area. Also, she/he will do the necessary negotiations, solve any problem that appears in the process, and keep a cool head. Moreover, she/he is aware of all the changes of regulations involved—and there are many. Avoiding real estate services will likely result in either you losing a lot of money or even the cancellation of the transaction. 🙅

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# ...in the news

## NEW PHARMA COMMITTEE CHAIR



The Chamber announced that Efsthimios Papataxiarchis, Managing Director at Janssen-Cilag Pharmaceutical SACI, has been named Chair of the Pharmaceutical Committee effective March 14. The Pharmaceutical Committee convenes the Chamber's annual Healthcare conference. The previous Chair was Ahmad Haseeb of MSD.

## FIVE GREEKS IN FORBES' 30 UNDER 30 LIST

Forbes magazine announced its '30 Under 30' list for European individuals for 2016. Included were Petros Psyllos for his wearable technology for blind people; Kostapanos Miliareisis, Aris Konstantinidis, and Christos Panayiotou, co-founders of Ethelon, a platform to create and promote volunteer opportunities and develop the framework for cooperation between volunteers, NGOs and the corporate world and Deputy ND spokesperson Konstantinos Kyranakis, for his contribution to the role of young people in politics.

## MORE JOBS?

A three-year employment plan that aims to create 300,000-450,000 jobs, and has the potential to reduce unemployment by at least 5 percentage points, was presented to the representatives of the institutions by Deputy Labor Minister Rania Antonopoulos.

The project foresees the creation of 100,000-150,000 jobs per year between 2018-2022, along with the promotion of active employment policies. Alternative ways of funding the program are being discussed—the possibility of a loan to Greece by the World Bank is examined.

## GREEK PANORAMA@GRANDCENTRAL

Greek Panorama, promoting Greek tourism, culture and gastronomy will fill New York's Grand Central Terminal Station, where more than 750,000 people through daily, this May.

The exhibition, over three days, will include presentations on luxury tourism, Greek gastronomy, real estate, shopping, yachting and cruises, and others. More than 750,000 people through daily.

The opening, on May 11, is dedicated exclusively to professionals from the US and the Greek market with b2b meetings at a central hotel. On May 12-13 the exhibition will be open to the public for free.

## CHRISTOS MEGALOU CEO AT PIRAEUS



CHRISTOS MEGALOU

The Board of Directors of Piraeus Bank appointed Christos Megalou as its new CEO. Mr. Megalou was CEO of Eurobank from 2013 to 2015, was Southern Europe director at Credit Suisse Europe from 2010 to 2013 and was director at Barclays de Zoete Wedd (BZD). The appointment is at a crucial time for Piraeus, as it moves to deal with non-performing loans and reduced deposits.

## NEW GREEK-AMERICAN CEO OF MATTEL



MARGO GEORGIADIS

Mattel, the toy maker behind the iconic Barbie and Fisher-Price brands, has appointed Google Americas President Margaret "Margo" Georgiadis to serve as CEO. Ms. Georgiadis joins the small group of 27 female executives who steer Fortune 500 companies.

## NANCY PAPAIOANNOU, PRESIDENT, ATLANTIC BANK



NANCY PAPAIOANNOU

Nancy Papaioannou, a Greek-American, has been named President of Atlantic Bank in New York. A native of Greece, Ms. Papaioannou began her banking career at the National Bank of Greece and remains an advocate for Greece in the United States. In addition, Nancy Papaioannou is Chair of the Hellenic American Chamber of Commerce in New York.

## FM KOTZIAS IN WASHINGTON



NIKOS KOTZIAS

Greek Foreign Minister Nikos Kotzias visited Washington DC March 13-14 for high-level meetings with the new U.S. administration. The Minister met with Secretary of State Rex Tillerson and with National Security Advisor Herbert Raymond McMaster.

# SPEAKERS CORNER

## DEPENDENCE

*We live in a society exquisitely dependent on science and technology, in which hardly anyone knows anything about science and technology.*

—CARL SAGAN

## DIVINITY

*What is technology? It's another god.*

—NORA ROBERTS

# Q&A

**DIMITRIS KOSSYFAS**  
HEAD OF TRAVEL, GOOGLE GREECE



## The Micromoments of Travel

### How does Google promote tourism in Greece?

Tourism is a sector of major importance for our country and the opportunities enabled by digital economy can help companies to grow and meet new customers both in country and abroad. To provide tourism entrepreneurs and students with digital skills to grow their business or start their careers, we have started a broad initiative called **Grow Greek Tourism Online**, which is in co-operation with the Ministry of Tourism, the National Tourism Board (GNTO) and the Greek Tourism Confederation (SETE).

The project, created in 2014, has been growing since and now is made of different pillars:

- We created a free digital platform available for everyone who wants to enrich their knowledge on digital and tourism.
- We trained 20 talented digitizers that travelled across Greece to do 1:1 meetings and workshops to assist and train SMBs active in tourism to use Internet and digital tools for their business.

That's not all. We also partnered with several universities across Greece to organize specific workshops, under the auspices of the General Secretariat for Lifelong Learning of the Ministry of Education, Research and Religion, and training for the new generation of managers and leaders in tourism and hospitality sector to help them make the most of digital opportunities.

### GREECE AT MWC 2017



The Greek presence at MWC (Mobile World Congress) 2017 in Barcelona was marked by great success. The national pavilion hosted 25 Greek companies, research and academic institutions, to showcase the country's initiatives and expertise in mobile technology and to promote Greek innovation and entrepreneurship to global

markets. Another 5 Greek companies participated with their own pavilions. Among the Greek companies were Accesspal, Apifon, Cross Mobile, Cytech, DAEM, Echoleap, Ergon, Going Up, MLS, Motivian, M-Stat, Motivian, Pitchstor, Plustic, Pobuca, Regate, SoftWeb, Synaphea, Telenavis, Upcom, Vidavo, Viva Wallet, and Warply.

### INTRASOFT TO SUPPORT MITEF

Intrasoft International will actively support the MIT Enterprise Forum (MITEF) Startup Competition 2017 as a Gold Sponsor, aiming to promote the creation and growth of technology start-ups as well as other entrepreneurial ventures, and their introduction to the global marketplace. Affiliated with the US-based Massachusetts Institute of Technology (MIT), MITEF is a global organization active throughout the world and aims to transform ideas into innovative companies.

### APIVITA TO PUIG

The Spanish Group Puig has become the majority shareholder of Greece's Apivita, via a share increase. The natural cosmetics maker has built a solid reputation in the crowded market and founder Nikos Koutsianas will be the new chairman.

### AUEB IN GLOBAL LIST

The Athens University of Economics and Business ranked in the top 250 business schools worldwide, according to the Quacquarelli Symonds (QS) international university ranking list. AUEB ranks in the "Superior" category among the top 250 institutions offering Postgraduate Full Time Business Administration (full-time MBAs).

### GEOHERMAL OPPORTUNITIES EXAMINED

The International Geothermal Forum, organized by the Geothermal Energy Association, took place March 7 in Washington DC. The well-attended event covered the latest global market developments. Theodosios Vallas, Greece's Minister Counselor for Economic Affairs, delivered a presentation on "Geothermal Resources in Greece: Projects & Investment Opportunities."

### LAWS OF NATURE

**Nature must govern technology, not the other way around.**

—TOM ROBBINS

### ALMOST THERE

**Technology enabled man to gain control over everything except technology.**

—EVAN ESAR

### LIVING THE MYTH

**Our technology forces us to live mythically.**

—MARSHALL MCLUHAN

# Thessaloniki A Tourism Destination— and Gateway

Paraskevi (Voula) Patoulidou, Vice Governor of the Region of Central Macedonia —Metropolitan Area of Thessaloniki, talks to Business Partners about Thessaloniki as a tourist destination.

**Please provide us with a brief insight into the tourism profile of Thessaloniki.**

Thessaloniki is still the favorite destination among Greeks for food, fun, shopping, relaxation, studying and business. And, its identity as a city break destination has been growing rapidly over the last ten years. Balkan tourists and other Europeans from countries with direct flight connections are the main markets. Its multicultural past and strategic location make Thessaloniki the gateway for the greater area of Central Macedonia and are the extra assets we focus on promoting. There are also many stories, myths and legends that invite tourists to explore Thessaloniki. Alexander the Great, his step-sister Thessaloniki, Aristotle and Olympus are just a few.

**Is there an effort to develop alternative forms of tourism, such as medical, spa, sports, religious, agro and the like?**

Developing alternative forms of tourism is essential for the enrichment of the tourist market. Our first step was to record those features that enhance the image of Thessaloniki as a destination and then focus on developing specific areas that could add value. Alternative tourism areas we focus on are, first, those that already have an infrastructure and the professionals or organizations to support them—such as festival, religious, sports, business and gastronomic tourism—yet lack organized promotion.



Our next moves will be in alternative tourism fields in which we need to coordinate public and private entities to further create the product and then promote—such as medical and accessible tourism.

**How is the Perifereia promoting high, value added tourism?**

Our efforts are concentrated in both developing and maintaining high-quality environmental and facilities standards. For example, regarding the environment, the Perifereia oversees water quality for beach-

es, lakes, rivers, and wetlands so they are part of certified European networks. Regarding hospitality facilities, we cooperate with the organizations that set and certify standards, such as GNT0, ISO, and others. And the Perifereia supports and finances projects that promote the area's high value-added tourism products.

**What is the potential for luxury brands and services in the region?**

There are two ways to view developments. We prefer seeing the economic crisis as an opportunity to allure more investment from luxury brands and services in the region, since we offer low operating expenses and staff costs.

Thessaloniki, in the past, hosted luxury brands such as Hyatt and Kempinski. Even though some have departed, the high quality service standards have been maintained, and this makes the region a very hospitable place to invest in this field.

**What technological applications in the tourism sector does your office believe are necessary in today's digital, social media age?**

A destination portal with its app is necessary for the tourist sector. Applications dedicated to alternative tourism routes, transportation, events, networking and cultural promotion are also essential for today's tourist. A Virtual Reality Cardboard App is the new trend in promoting a destination that could be adjusted also for guided tours of museums and monuments. And robust Social Media channels, developed by all stakeholders, can further promote our tourist products and enhance our destination. 🐾

# Smart decisions. Lasting value.

# Leading With Integrity

What is the meaning and significance of integrity in the 21<sup>st</sup> century?

pondering on how I could explain the idea of integrity to my 7-year-old nephew, I considered stories about the value of ‘keeping one’s word and fulfilling personal promises.’ However, these virtues only partially capture the meaning of integrity; there’s more to integrity than consistency between words and actions. Under a different perspective, integrity is seen as an active commitment to a set of principles and values<sup>1</sup>. In discussing this idea with my nephew, I encouraged him ‘to do the right thing, even when nobody was watching.’ Integrity is an important quality in life for everyone but it seems essential for those who lead contemporary organizations. Leaders are role models who influence the behavior of employees at all organizational levels and their integrity levels spiral down and across the hierarchy. Leaders with integrity generate trust and a sense of security. Research shows that leadership integrity affects employee satisfaction and performance levels<sup>2</sup>. It comes as no surprise that a large-scale study found that integrity was the most desirable leadership trait across 62 countries<sup>3</sup>. Leading with integrity can inspire talented employees and contribute to the retention (or resignation) of millennials seeking meaning and purpose at work. Acting with integrity, aside from eschewing the legal implications of wrongdoings, also safeguards personal reputation and future career prospects.



— BY —

**DR. KONSTANTINOS  
TASOULIS**

Associate Professor  
in Human Resource  
Management,  
ALBA Graduate Business  
School at The American  
College of Greece

In contrast with the high demand for integrity, a glance at the “real world” provides abundant evidence of integrity shortcomings in Greece and worldwide. Employees perceive leadership integrity as being in short supply. A US survey<sup>4</sup> revealed that less than 50% of workers believed their senior leaders were people having high integrity.

In Greece, a key conclusion of the Transparency International<sup>5</sup> report is that problems such as corruption originate ‘mainly from a crisis of values, which has imbued the country’s mentality and the institutions.’ Being a person of integrity is one of the most valuable human qualities in life and extolled in Aristotelian and Confucian thinking. It holds intrinsic value and affects our psychological being. In Erickson’s theory of psychosocial development, as we age

we reflect at our lives and ask: “Did I live a meaningful life?” We may look back with contentment and a sense of wisdom, or we might feel that our lives were wasted and experience many regrets. In some leadership development programs, participants are asked to imagine themselves in the late stages of their lives giving a life speech in front of an audience of family, friends and colleagues. The purpose of such activities is to encourage self-contemplation and may enable an individual to work towards integrity. Although much of our psychosocial development occurs at early ages, reflecting on life’s experiences may help us rediscover ourselves.

The context in Greece and other parts of the world might not seem to favor integrity. It is in difficult times, nonetheless, that such an internal compass is most useful. Individuals and especially organizational leaders should think clearly about their values and the degree of commitment towards them, because “if you don’t stand for something, you will fall for anything” (Gordon A. Eadie). 🐼

**A LARGE-SCALE  
STUDY FOUND  
THAT INTEGRITY  
WAS THE MOST  
DESIRABLE  
LEADERSHIP  
TRAIT ACROSS  
62 COUNTRIES**

<sup>1</sup> Cox, Damian, La Caze, Marguerite and Levine, Michael, “Integrity”, The Stanford Encyclopedia of Philosophy (Spring 2017 Edition), Edward N. Zalta (ed.). Retrieved from <https://plato.stanford.edu/cgi-bin/encyclopedia/archinfo.cgi?entry=integrity>

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<sup>5</sup> Transparency International (2012). *National Integrity System Assessment*. Transparency International Greece. Retrieved from [http://media.transparency.org/nis/cogs/assets/ge/pdf/Greece\\_NIS\\_EN.pdf](http://media.transparency.org/nis/cogs/assets/ge/pdf/Greece_NIS_EN.pdf)



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**PAPASTRATOS**

AN AFFILIATE OF PHILIP MORRIS INTERNATIONAL

# Payment Channels— A New Era

Nikos Kabanopoulos, General Manager of Visa Europe for Greece, Cyprus and Bulgaria, discusses the current—and future—use of credit cards and digital payments.

## What are the advantages of using cards over cash?

The benefits of Visa card usage instead of cash are multiple, starting with the security, safety and simplicity of using Visa instead of carrying cash. Moreover, as per the most recent announcements from the government, due to the highest use of cards ever, there was a big increase of tax revenues, suggesting that there is a clear connection between the use of cash and tax evasion.

Although cash is still the preferred option in Greece, the introduction of capital controls in 2015 has changed consumers' relationship with electronic payments and throughout this period we have ensured the needed liquidity for our Cardholders. As consumer habits change, the launch of Mobile and Digital services will drive card usage to much higher levels with clear benefits for consumers, businesses and the Greek economy.

The future of commerce will be shaped from the development of new payment ways, and we will witness the gradual movement from plastic on to digital channels. Consumers today are more willing to experiment with these payment ways. At Visa we focus on creating the technology that allows consumers to pay anytime, anywhere and in any way chosen, through physical transactions, mobile devices, or e-commerce, while enjoying security, convenience and international acceptance.

## How is Visa integrating innovation in its operations?

Visa focuses on innovation. We recently an-



nounced the launch of the Visa Innovation Center in London, where we have our European headquarters. It is the largest in Visa's global network of innovation centers and a place where Visa can work side-by-side with partners to develop the next generation of payment solutions.

The center in London joins a global network of innovation centers located in technology hotspots, including Berlin, Dubai, Miami, San Francisco, Singapore, Sao Paulo and Tel Aviv.

Also, Visa cooperates with Fintech developers across Europe who are now able to take advantage of the Visa Developer Platform to create new, secure ways to pay.

As the payments industry shifts from plastic

to digital and new entrants join traditional stakeholders in payments, the mission of Visa is to ensure that every connected device, appliance or wearable, can become a secure place for commerce.

## How is Visa working in the tourism sector?

Visa is a global brand which connects consumers all around the world and hence is directly related to tourism. In Greece, we support the Greek tourism industry, which is leading the effort for the country's recovery. Last year, through a dedicated digital campaign, featuring beautiful pictures of our country, we reached approximately 21 million travelers. At the same time, we had three exclusive offers for Visa cardholders, at pamediakopes.gr, Hellenic Duty Free shops and the Athens Sightseeing buses. We managed to approach more tourists, through other Visa offices, in Italy, Russia, Turkey, Bulgaria and Croatia, which communicated our messages and contributed to the promotion of the Greek tourism product. Furthermore, we participated at the World Travel Exhibition in London, with a presence at the National Tourism Organization's booth. We were also present in key tourist arrival points such as the Athens airport, where we reminded tourists about the benefits of using Visa and informed them about Visa Travel Tools, an application which provides travelers with useful information.

This year we will continue our campaign aiming to reach even more tourists and remind them of the benefits of using their Visa cards instead of cash when travelling to Greece.

We will continue to focus on supporting tourism stakeholders by helping them further develop their business and, of course, our cardholders, so that they can enjoy their holidays in our country. 🇬🇷

# Your tax business is now everyone's business.

**In a world calling  
for increased transparency,  
the secret to getting the numbers right  
is the right people.**

[kpmg.com/gr](http://kpmg.com/gr)

**Anticipate tomorrow. Deliver today.**





## Young Entrepreneurs Ring the Bell at Athens Stock Exchange

January 27, 2017 was a special day for Athens Stock Exchange, as it was the first time in its 140 years of operation that students, who were awarded for their participation in the “Virtual Enterprise” program of the non-profit educational organization “Young Entrepreneurs Association/ Junior Achievement Greece,” rang the bell declaring the opening of the session.

Among the winning teams were the First Kalymnos Lyceum with “Kalymnos Climbing Escape,” an innovative online service (first nationwide prize for “Best Virtual Enterprise 2015”), team EPEIKON of the Second Arsakeio Lyceum of Psychiko (last year’s third place winner), Psychiko College High School (“Best Virtual Enterprise 2016” second place winner) with “Mapp,” an innovative mobile application used to promote the Athens Marathon, and Alonia, Pieria High School with “Smileybin,” a smart bucket with a reward system for users.

ASE CEO, Socrates Lazaridis and the President of Junior Achievement Greece, Litsa Panayotopoulos, congratulated the students who excelled in this educational program.

## Faced with a New Drugs Grexit?



The Hellenic Association of Pharmaceutical Companies (SFEE) held a press conference on February 20, 2017 to communicate an ultimate distress call and a strict warning regarding the irreparable consequences of the new measures issued by the Ministry of Health. SFEE presented shocking evidence on the results of the recently proposed new drugs integration measures, according to which the entry of innovative therapies for

critically and chronically ill patients will be delayed by at least 2-4 years pending evaluation in six European countries. Additional mandatory rebate and clawback measures make it unprofitable to import these new drugs and destroy the pharmaceutical market. SFEE President, Pascal Apostolidis, noted the patients’ obvious right to unimpeded access to treatments, including innovative drugs, which is now under direct threat, and added that drugs are part of the solution and not the problem, as they cure diseases and support social progress and development by utilizing the scientific potential of the country and creating new jobs.

## SHADOWY NEWS

Greece’s shadow economy, estimated at 21.5% of gross domestic product, ranks first in the world, a study by the Institute for Applied Economic Research at the University of Tübingen in Germany (IAW) says.

The study, which is published in Forbes, defines a shadow economy as undeclared earnings from illegal activities, bribery money, undeclared labor and business transactions that don’t follow legal procedures and where no taxes are paid. The study charts 12 developed economies, including the United States, Norway, United Kingdom, Japan, Canada and Germany, noting that a shadow economy can only be estimated indirectly.

Shadow economies cost nations worldwide trillions of dollars every year, with analysts estimating that it is the second largest economy. According to the study, whereas in the early 1990s former Eastern Bloc countries like Russia or Georgia exhibited shadow economies of 44% and 64% respectively, today the phenomenon has moved to southern European countries. The Greek shadow economy is estimated to average 21.5% of GDP, followed by Italy and Spain, with shadow economies of 19.8% and 17.2% of GDP. The United States is at the bottom of the chart with a 5.4% shadow economy.





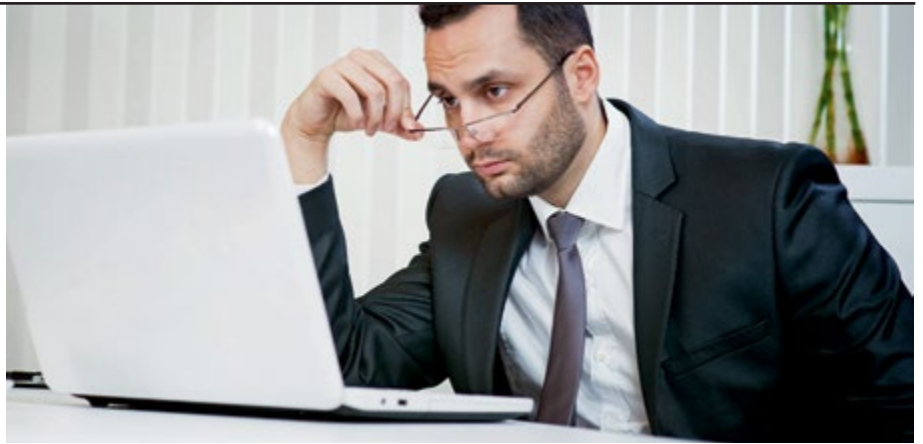
## GB CORNER GIFTS & FLAVORS

The Hotel Grande Bretagne has launched a new shopping concept—The Corner Gifts & Flavors. The space features food and gift items, designer goods, and highlights the award-winning pastries of French pastry chef Arnaud Larher. GB products such as teas, marmalades, spoon sweets as well as Zeus + Dione womenswear and Brunello Cucinelli's cashmere collections make the corner a browser's delight. The GB Corner Gifts & Flavors shop is open from Monday to Saturday, from 11am until 8pm. For online shopping visit [grandebretagne.com](http://grandebretagne.com).



## GREEK BRAND MAKING US MARK

Greece's Togas House of Textiles is making inroads to the U.S. market—it recently opened a store in Greenwich, Connecticut, one of the toniest cities on the East Coast. The family-owned company began after the end of World War I with Ilias Togas in southern Greece. Its founder first made a name for himself by crafting high-quality uniforms and frock coats for Greek army officers. His marriage to the daughter of an Austrian textile manufacturer in 1942 solidified the birth of Togas House of Textiles. The company has since grown to 120 boutiques around the world, including in Armenia, Greece, Kazakhstan, Russia and the United Arab Emirates.



# Downwardly Digital

Greece ranks third from last among 28 European Union member states in digital economy and society, according to the Digital Economy and Society Index (DESI). The European Commission study shows the performance of the 28 member states in a wide range of areas, from connectivity and digital skills to the digitization of businesses and public services. Europe is making progress but the gap is still very wide between the countries that have developed a strong digital economy and society and the countries with low performance.

Denmark, Finland, Sweden and the Netherlands come first. Slovakia and Slovenia have made the most progress. Poland, Croatia, Italy, Greece, Bulgaria and Romania, are still lagging behind in their digital environment.

The digital society and economy index is based on five factors:

**1. Connectivity: regarding fixed broadband, broadband mobile communications, broadband speeds and prices.**

In Greece, there is wide availability of fixed broadband, but penetration has been slow, prices are relatively high, the transition to high-speed broadband connections are slower than in other EU countries and Greece remains last in NGA coverage per household.

**2. Human Capital: Internet use, basic and advanced computer skills.**

In the EU, 79% of Europeans are connected to the Internet at least once a week, which means an increase of 3 percentage points compared to last year, while 78% of Internet users use it to play or uploaded music, pictures, movies or games. Overall, 70% of European Internet users read news online (64% in 2013), 63% make use of social networks (57% in 2013), 66% make online purchases (61% in 2013), 59% use online banking (56% in 2013) and 39% make telephone calls via the Internet (33% in 2013). In Greece, the number of people who connect to the Internet has increased, but the skill level is low.

**3. Internet Use: Use by citizens for content, communications and online transactions.**

Greeks are active users of social media and read online content. In the past year, more and more users began to use online banking services.

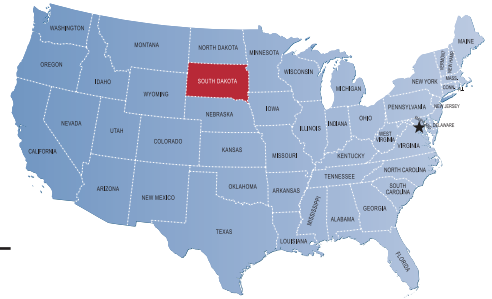
**4. Integration of digital technology: Digitization of businesses and e-commerce.**

Greece progresses slowly in this area. Companies use social media, but they are less willing to adopt new technologies such as cloud computing and RFID. An increasing number of small and medium-sized enterprises use the internet channels for sales, but not for cross-border sales.

**5. Digital public services: e-Government.**

Greece has made progress in the provision of open data, although not as fast as other European countries. The number of e-government services users also increased slightly, but electronic public services are well below the EU average.

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



DISCOVER AMERICA

# South Dakota



## THE MOUNT RUSHMORE STATE

**Land Area** 77,123 square miles  
**Population** 754,844  
**State Capital** Pierre (pronounced "peer")  
**Largest City** Sioux Falls  
**Local Time** EST, GMT - 8 hours behind Greece  
**Climate** Winter – freezing temperatures, snowy and cold; Spring – sunny and sometimes rainy; Summer – warm, mostly sunny, thunderstorms; Fall – warm to cool, crisp fall days  
**National Parks** Mount Rushmore National Memorial, Badlands National Park, Jewel Cave National Monument, Wind Cave National Park, Black Hills National Forest. There are 58 parks.

In South Dakota, the wild frontier and wind-swept prairies blend with towering granite peaks and jagged spires. It's what we call the land of Great Faces and Great Places. Treasures like Mount Rushmore National Memorial and Custer State Park hold adventure for everyone. Roam with buffalo, see the blasts at Crazy Horse Memorial or explore one of the world's longest caves. View majestic landscapes as you travel winding scenic byways. One of the most complete T-Rex skeletons and the largest collection of Columbian Woolly Mammoth bones are being unearthed in the Black Hills. Hikers in Badlands National Park can watch ongoing digs in one of the richest fossil beds in the country. Step back in time to the Old West in Deadwood with re-enactments of Wild Bill Hickok's last card game and a visit to the gravesite of Calamity Jane. Retrace the steps of explorers while roaming the rolling prairies or exploring a frontier fort. Experience Native American culture and the history of the Lakota, Dakota and Nakota peoples. *Little House on the Prairie* author Laura Ingalls Wilder wrote about her family's pioneer adventures on the prairies of DeSmet. Tour her childhood homestead and see places that inspired her books and the subsequent television series. 🐾

# Taxation

COMMITTEE



AMERICAN-HELLENIC  
CHAMBER OF COMMERCE



## Simos Anastasopoulos

President

AMERICAN-HELLENIC CHAMBER OF COMMERCE

Since its inception the Chamber's Taxation Committee has exemplified the ability of the American-Hellenic Chamber of Commerce to play a key role in policy formation, advocacy, and the promotion of objectives that serve the interests of both our members and the Greek economy.

Our Committees serve as front line advocates in key sectors of the Greek economy and the Taxation Committee, through its leadership and members, has created and maintained a dialogue with the State—and the EU—that has yielded meaningful results for the benefit of the business community and the government.

The Chamber will continue to promote healthy reform, in taxation and other areas, and salutes its members who offer their time, expertise, and experience so that Greece may flourish, grow, and prosper.



## Elias Spirtounias

Executive Director

AMERICAN - HELLENIC CHAMBER OF COMMERCE

The role of our Committees is of paramount importance to the fulfillment of our Chamber's mission. They help the Chamber draft substantial proposals that enhance our advocacy role for the benefit of our members and the business community at large.

The Taxation Committee has become an excellent advisory body and is esteemed by the political establishment, the State administration and within the business environment.

I thank the Taxation Committee Chair and its members who tirelessly contribute to its success—on a pro bono basis—to advance a fair and rational taxation environment that will attract investment, increase employment and reinstate the trust of Greek citizens toward the State.



## Stavros Kostas

Chair

TAXATION COMMITTEE

The Taxation Committee of the Chamber has become one of the most important institutions in the Greek economic and taxation environment, especially so amid a period of radical tax reform in recent years, targeted to secure a fair, simple, stable and effective taxation system.

As such the role, mandate, and interventions of the Committee have gained widespread public recognition, and its efforts and endeavors appreciated and valued, both by the entrepreneurial community and the political and administrative leadership.

Members of this energetic team are committed to continue our proactive contribution to taxation reform in the all-out national effort to restart the Greek economy and have it progress in a direction of sustained growth.

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## Committee Chair

**Stavros Kostas, Economist**

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## Committee Members

**Evangelos Abeliotis, Abeliotis & Associates**

**Ioannis Achilas, KPMG Certified Auditors**

**Christos Altiparmakis, Economist**

**Charalampos Anastasiadis, Alphatax Auditors & Consultants**

**Ioannis Athanasiadis, Papastratos**

**Panagiotis Daveros, Hellenic Petroleum**

**Spiros Doucas, Hellenic Institute of Financial Management (EIOD)**

**Stavros Gigantes, STS Business Partners**

**Vasilios Govaris, Athens Exchange Group**

**George Kerameus, KPP Law Firm**

**Alexandros Konstantinopoulos, UPS of Greece**

**Stelios Kyriakidis, Deloitte**

**Panos Laskaratos, Procter & Gamble**

**Stefanos Mitsios, EY**

**Vangelis Morfis, Microsoft**

**George Nikolaou, Athenian Brewery**

**George Panagiotidis, Sante International**

**Petros Pantazopoulos, Fortsakis, Diakopoulos, Mylonogiannis & Associates**

**Liza Pelekanou, Vassilakis Group of Companies**

**Panagiotis Pothos, Kyriakides Georgopoulos Law Firm**

**Mary Psylla, PwC**

**George Samothrakis, AS Network**

**Kostas Sfakakis, SEV – Hellenic Federation of Enterprises**

**Litsa Spyriouni, Coca-Cola 3E**

**George Stamatiou, SOL SA**

**Ioannis Stavropoulos, Stavropoulos & Partners Law Office**

**Gregory Tapinos, KEY Consultants**

**Yiannis Tsakonas, Financial Advisor**

**Lia Vagena, Finance, 3M**

**Sofoklis Yiannacou, AB Vassilopoulos**

**Zois Zaverdinos, Flexopack**

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## Committee Coordinators

**Katerina Tzagaroulaki**

**Frosso Paneta**

# Taxation Committee Mandate, Range Of Activities

## Taxation Committee Statement of Purpose

To advance the legitimate interests of Chamber member companies, by way of:

- Providing technical know-how and assistance to the Greek Political and Administrative Taxation Leadership, in their authority to establish good taxation policies and related tax legislation, in the service of a fair, efficient, and transparent taxation system
- Monitoring the support of U.S.-interest and other Chamber member corporations operating in Greece, in their efforts to fulfill their taxation compliance requirements in all disciplines, addressing all major high-risk tax issues and related matters

## Convert Taxation into a True Business Partner

The Committee motto, Convert Taxation into a True Business Partner, reflects the understanding that taxation is both necessary and welcome yet should be implemented to the benefit of all stakeholders, should not be seen as punitive, and should act as a positive force within the Greek economy, providing benefits to all citizens and businesses and carried out in a way that is effective, professional, and beneficial to sustainable growth.

### COMMITTEE GOALS

- Support, consult, advise, communicate, cooperate, promote
- Influence, educate, research, and provide feedback to lawmakers
- Advocate, link corporations with state authorities
- Liaise and supplement the work of other Chamber Committees
- Communicate with EU Commission authorities

### RANGE OF ACTIVITIES

- Hold Annual Athens & Thessaloniki Tax Forums, the leading taxation events in Greece
- Convene technical working sessions with policy makers, experts, advisors, consultants, and legislators
- Encourage opinion leaders and experts to express positions in public
- Contribute to Ministerial preparatory committees on tax law
- Publish articles, studies and research results on taxation
- Participate in conferences and seminars as expert speakers
- Contribute to public deliberation on the monitoring of new tax laws
- Cooperate with tax the administration and transfer know-how
- Cooperate with the other Chamber Committees
- Cooperate with other bodies/organizations (US Embassy, SEV, EEDE)
- Act as consultant to the Chamber's Policy Institute
- Cooperate with EU Amchams
- Maintain an open communication channel with EU Tax Commissioner's Office

### KEY ISSUES ADDRESSED

- Dealing with tax evasion and tax avoidance
- Fighting tax evasion in an environment of fiscal austerity
- Defining the role of a restructured taxation system vis-a-vis entrepreneurship and attracting FDI
- Assessing significant changes in tax procedures and their impact on business activity
- Promoting efficient administrative justice and legal certainty
- Promoting tax governance in relation to parametric and structural measures, securing fiscal stability and growth
- Encouraging prompt and rational secondary supportive legislation for new tax laws

### KEY MESSAGES

- Convert taxation into a true business partner to the benefit of the real economy and sustainable, inclusive economic growth
- Taxation should not become an obstacle to responsible entrepreneurial opportunity
- Modernize and rationalize the Tax Administration (GSPR) into an independent authority in the true constitutional sense
- Create a taxation strategy that protects the tax base while maximizing the collection of public revenues at minimum cost and effort
- Fiscal policies based on over taxation become obstacles to restart the economy, economic growth, competitiveness and the creation of jobs

# Tax Reform Proposals



## General Approach

The Committee has always stressed the importance of integrating the reform of the taxation system, as a basic premise, to build a new economic model for Greece.

One of the most important, sustained messages of the Committee is the need to combat tax evasion and tax avoidance with smart, bold and appropriately designed policies, using effective tools based on behavioral economics, and placing special emphasis on changing the taxpayers' culture and mindset.

### BASIC PRINCIPLES OF AN IMPARTIAL TAXATION SYSTEM

- Enact strict measures against tax evaders without attacking, penalizing or targeting compliant taxpayers
- Implement a fair, neutral taxation system, independent of political bias, with commensurate tax audits
- Create a fully independent, efficient GSPR (General Secretariat for Public Revenue), with an upgraded and reinforced organizational structure, aligned to the needs of taxpayers
- Promote minimum transactions in cash; use electronic payment methods (credit cards, card terminals for business payments/POS)
- Adopt a commonly accepted definition of tax evasion
- Adopt widespread electronic invoicing concept

### MEASURES TO IMPROVE THE REAL ECONOMY


- Introduce stable taxation rates for 7-10 years, key to attracting investment
- Reinforce the efficiency of regional tax dispute committees
- Extend the institution of Tax Certificates, to improve compliance and have a positive impact on public revenue
- Clarify the Tax Certificate through public, open and substantive consultation
- Allow losses to be carried over for at least 10 years
- Offset tax credits against any debt owed to the government
- Eliminate high tax rates where the impact on public revenue is minimal or counterproductive
- Reduce tax rates (to 15 -20%; reduce tax on dividends to 10%) to favor investment
- High consumption tax rates do not always have a positive impact (e.g. catering, fuel)

### ADOPTION OF IPSAS IN THE COUNTRY'S PUBLIC FINANCES

- The adoption of International Public Sector Accounting Standards (IPSAS) can ensure international best practice in the measurement of tax revenues, as well as tax assets and tax liabilities. Accurate measurement of the stocks and flows associated with taxation enables evaluation of the effectiveness of tax policy and administration.

### STABILITY AND CREDIBILITY OF THE TAXATION SYSTEM

- Create an environment that promotes the concept of social responsibility and sustainable tax compliance
- Restore the taxpayers' shattered trust (tax moral) in government, expressed in protest and a defensive attitude in times of deep economic crisis
- Refrain from collection expediency, gratuitous over-taxation, adapting fiscal measures to the specific needs of the crisis
- Adopt fiscal measures to the specific needs of the crisis
- Avoid strict proportionate measures against tax evaders which also affect compliant taxpayers, instead of rewarding them
- Improve efficiency and reliability of taxation justice procedures
- Adopt practices that have been put to the test from countries which are considered models



Since its inception the Chamber's Taxation Committee has exemplified the ability of the American-Hellenic Chamber of Commerce to play a key role in policy formation

## QUANTITATIVE MEASUREMENTS DRAWN FROM COMMITTEE TAX FORA

- The shadow economy is around 25% of GDP—44 billion Euro (average EU rate is 18.3 %)
- Tax evasion at 4% of GDP, approximately 7.2 billion Euros annually
- VAT collection gap at 6-7 billion Euros annually
- Possible to generate tax revenue from offshore accounts equal to 20% of deposits, or ±1.5 billion Euros

## TAXATION SYSTEM PROFILE

Selecting the ideal profile for Greece's taxation system is the most important structural reform for growth at the crucial turning point to restart the Greek economy, exit the crisis, and secure social justice.

Amcham Greece Tax Committee has identified key policy goals for Greece's Tax System:

- Fairness, impartiality, independence from political influence
- Be enduring against changes within the political environment, be efficient against distortions
- Fair tax audits without necessitating additional administrative burden and disruption for auditees
- Incentives for research, growth, and innovation/patents
- Modernize legislation on "registered offices – Law 89"
- Create and maintain a "business-friendly" environment
- Promote taxation as a business "ally" rather than an obstacle to entrepreneurship

## THE STRUCTURE AND MANAGEMENT OF INDIRECT TAXES AND EXCISE DUTIES

Indirect taxes and excise duties have an important impact on the unhindered functioning of Greece's domestic market in terms of raising tax revenues and in the context of other policies. It is imperative to reappraise the performance of these taxes, focusing on their economic contribution, the expediency and real value of tax rates, considering their negative impact on the real economy and the fair distribution of the tax burden on consumption. It is necessary to examine and take EU measures into account for a cohesive Community policy with regards to the excise duty structure (including a proportional aspect and an element of specificity), with the view toward a smooth functioning of the internal market, to ensure stable tax revenue and a sound economic environment.

Selecting the ideal profile for Greece's taxation system is the most important structural reform for growth at the crucial turning point to restart the Greek economy, exit the crisis, and secure social justice

## KEY ISSUES BY TAX CATEGORY

### VAT

- High tax rates do not always have a positive impact in terms of generating cash
- 24% is above the EU average
- "Guilty" for a 30% VAT "gap" or losses up to 6 billion Euros
- Greece ranks 5th in the list of highest VAT losses
- High tax rates favor tax evasion and the shadow economy
- Need to connect invoicing POS devices and invoicing software with the SGPR

### Consumption Taxes

- In alcoholic beverages and tobacco products high consumption taxes have damaged growth and employment
- Entire sectors are at risk—shrinkage of legal market, expansion of illegal markets
- They can create market distortions and loss of public revenue
- High consumption taxes encourage smuggling and undermine competitiveness
- Consumption taxes may account for 60-70% of a product's retail price—50% above the EU average
- Need to combat smuggling with cooperation between commercial interests and the authorities
- Enforce relevant EU legislation and guidelines
- Ensure safe consumption
- Search for optimal taxation rates (Growth vs. Public Revenue)
- Better controls needed (frontiers, distribution networks, points of sale)

### Customs—Functions and Related Measures

- Strengthen outward-looking policies, reduce bureaucracy
- Reduce custom clearance costs and simplify certification procedures
- Increase electronic access to information
- Reward compliant businesses
- Address smuggling/illegal trade of cigarettes/spirits
- Use detection systems (X-Ray)
- Strengthen controls and encourage voluntary compliance
- Encourage free customs zones in sectors with a national competitive edge (energy)
- Customs should serve for the protection and functionality of cross-border transactions

### Intercompany Billings (Transfer Pricing Controls)

The current system is harmonized with OECD guidelines. The Committee experts in Transfer Pricing rules and practices have contributed to the improvement of Greek legislation. The new legislation is closely aligned with OECD principles and guidelines—to avoid double taxation in cross-border transactions. However, there are still gaps in terms of secondary supportive legislation, which is required to efficiently implement the relevant provisions of the Income Tax Code.

### VOLUNTARY TAX COMPLIANCE/ REPATRIATION OF CAPITAL

The existence of a considerable volume of deposits abroad, of which a substantial part is thought to originate from the informal sector or from tax evasion, calls for coordinated measures to repatriate and/or tax this capital, following the example of best practices in other EU countries (France, Italy). The success of a political strategy for voluntary repatriation largely depends on taxpayers feeling assured that their personal data and assets will not be disclosed and that any information they provide be kept confidential.

Such a policy should not be perceived as a “tax giveaway” or “tax amnesty” for those who moved their illegal proceeds out of the country. The policy is in need of a rigorous cost/benefit analysis.

A good example, presented by Germany’s Professor Schneider, at a previous Tax Forum, covered the deposits held by Greeks in Switzerland, a case with potential tax assessments, possibly amounting to as much as 2-3 billion Euros, if levied at the comparatively low rate of 20%.

### TAX GOVERNANCE POLICIES TO SERVE GROWTH AND EMPLOYMENT

The current political and economic environment calls for specially designed tax policies at European and national levels to respond to the challenges of the digital economy, the compelling lure of the artificial transfer of profits to low tax jurisdictions, and the effort to ensure transparency, efficiency and accountability in tax governance.

In this context, of a general overhaul of taxation policy, Greece is called on to respond with “good” policies of tax governance, compatible with EU and OECD guidelines, even changing the ways tax authorities go about their business to protect the national tax base and avoid double taxation in cross-border transactions.

Specific action points, drawn from Committee Tax Fora, attended by stakeholders representing the wide spectrum of the taxation community, include:

- Participate in global schemes with automatic information exchange
- Enact rational policies against harmful international tax competition (uncooperative/preferential jurisdictions)
- Focus on selective national application of tax incentives
- Study the impact of cross-border transactions through the BEPS (Base Erosion and Profit Sharing) methodology
- Strengthen transparency and standardization in the documentation of transactions
- Create equitable distribution of the burden of proof so that not all business transactions be considered as suspect of tax evasion or tax avoidance
- Ensure taxes are levied on profits; not on expenses or gross income
- Emulate best practices from other countries (e.g. UK or Italy)
- Bind Greek Authorities to new, advanced tax ruling procedures, designed in the EU

The Committee has always stressed the importance of integrating the reform of the taxation system, as a basic premise, to build a new economic model for Greece.

The current political and economic environment calls for specially designed tax policies at European and national levels to respond to the challenges of the digital economy, the compelling lure of the artificial transfer of profits to low tax jurisdictions, and the effort to ensure transparency, efficiency and accountability in tax governance.



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*Member of the U.S. Chamber of Commerce in Washington D.C.,  
Member of the European Council of American Chambers of Commerce*

# The Benefits of Membership

## 10 REASONS TO JOIN AMCHAM GREECE

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

## A perfect 10

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



**AMERICAN-HELLENIC CHAMBER OF COMMERCE**

# *CHANGING GREECE— IT'S UP TO US*

Athanasios Kouimtzis, Managing Director at Kouimtzis Group, discusses the long evolution of the crisis in Greece and offers a new strategy for growth and development—based on restructuring Greece's economic model.

**How do you see the development of the Greek economy after so many years of recession?**

Rather than speak of development, which is so often the case, I believe it is more appropriate to speak of "restructuring" the Greek economy. In other words, before development and growth can occur, Greece needs to implement a major shift in its basic economic model. After WWII the Greek economy grew quite well for a few decades, following a model adopted by the United States and other Western countries, designed to restructure the economic paradigm—primarily based on creating "giants" in the secondary sector of manufacturing with vertically integrated production.

With this model, Greece established several major industries, mostly in local commodities and minerals. And this worked, somewhat successfully, until a few decades ago. But then the basic Western model shifted again, with the introduction of total supply management, a faster and cheaper supply chain, and outsourcing both products and services (again led by the U.S.) to SMEs through the transfer of know how and ensuring access to financing. In this

way, an entire new generation of businesses was created, and many brilliant businesspeople were able to develop thousands upon thousands of innovative, efficient, and responsive enterprises—and contribute decisively to GDP growth.

Greece, however, did not follow this model and Greek industry was not able to compete. And since this model was not followed in Greece's primary and tertiary sectors, agriculture and tourism, so key for the country, we witnessed no consolidation in farming and a lack of major international hotel brands, despite the fact that tourism was becoming Greece's economic driver.

So, by not expanding the SME base to serve large industry, Greece essentially prevented a new category of the economy—the innovative and entrepreneurial category—from being created. This is where new economic growth would have come from, where inclusive participation would have occurred. Instead, Greece held onto an outdated model that had no chance of success and with rising labor costs spelled years of stagnation. This, more than anything else, led to today's crisis in Greece.

**How, then, can Greece begin the process of change and healthy growth?**

With the simplest and fastest way: by copying other developed—and similar—economies that have followed the expansion model. First, Greece must provide a stable and well-defined tax regime. Second, the political class must agree on long-term objectives for growth so investors are assured of continuity. The State must commit to providing a first-class infrastructure. In this way can a new breed of investors—and SMEs—be created that will power growth and employment. Greece can then have new SMEs serve its own large companies and industries and participate in the global economy, providing products and services to international giants and selling directly in the worldwide marketplace.

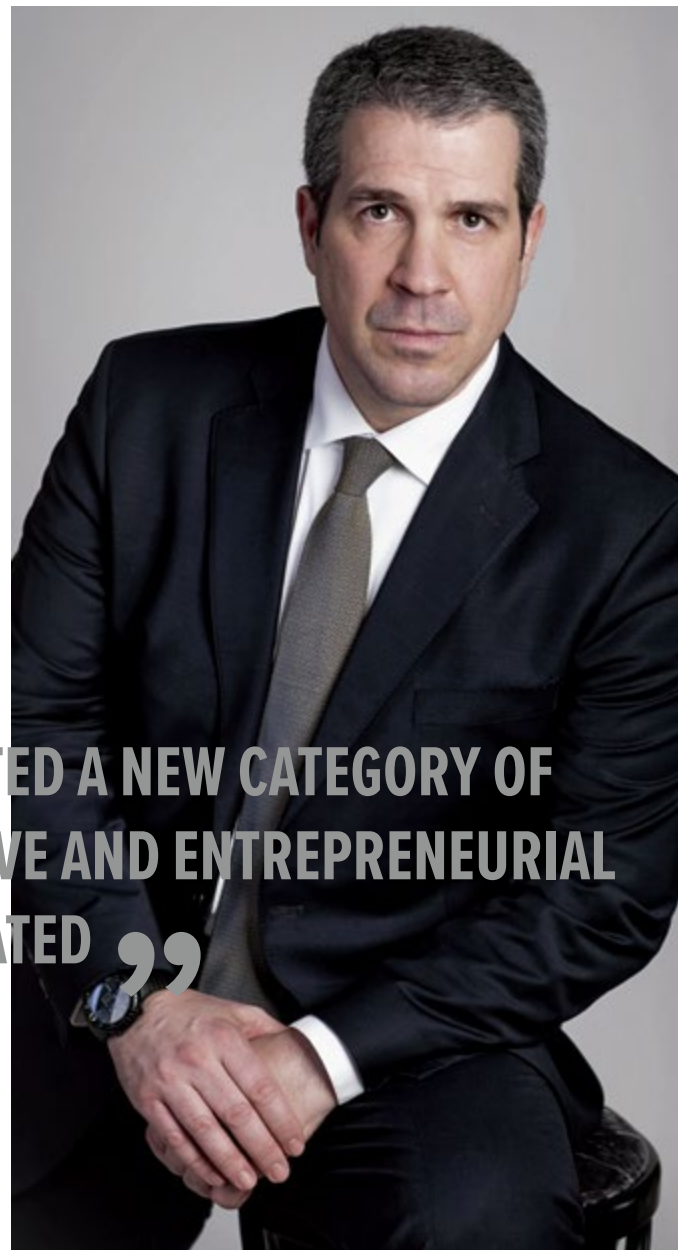
“  
**GREECE ESSENTIALLY PREVENTED A NEW CATEGORY OF THE ECONOMY—THE INNOVATIVE AND ENTREPRENEURIAL CATEGORY—FROM BEING CREATED**”

**Why do you think that now the economy can succeed, while it has failed in the past?**

Because Greece has a new generation of young businesspeople and professionals, many of them highly educated, and graduates from universities in the U.S. or the EU or, graduates of Greek universities with an international perspective. Many of these graduates have gained skills working in an international environment. I am confident that this new class of businesspeople, keen to develop a modern economy in Greece, based on hard work, innovative practices, and global cooperation, can be the foundation for a successful, new Greece. Many are already taking the lead to transform family businesses. Many are active in the start-up ecosystem. This is the hidden ammunition of the Greek economy—highly educated young people, among the best in the world. This ‘firepower’ has not been used properly and now is the time to release its charge.

**Greece is a small country. Is this market large enough to support the economy through domestic consumption?**

In many ways the size of a country in today’s environment is not very important. Scandinavian countries are small. Singapore is small. What matters is the health of the economic model. In addition, Greece has the tremendous advantage of being a local leader, with a strong currency, in a region of 200 million people. And, in many ways, Greeks are very similar in mentality to U.S.



citizens. Both countries are outward looking. Remember, in ancient times Greece developed because it expanded its trading to the Far East. Greek ships sail to every corner of the globe today. 25 million visitors come to Greece every year. Proper branding—and practices—can create a new, global image of Greece in just a few years. Just look at Israel.

**What are some of the other factors important to Greece’s success?**

It is vital that we understand the challenges, risks, and opportunities of today’s digital era. Digital is the defining characteristic of our future and the average Greek company is far behind in this area. Today’s infrastructure in Greece must be IT based as much as it is based on ports and logistics centers. If we do not embrace the digital economy, we will have lost before we started. The new generation understands this and must be supported fully. Rather than

## THE INTERVIEW

being 26<sup>th</sup> out of 28 EU countries in IT uptake, Greece must make it a priority to be at the top of the list. All it takes is a commitment to fulfill a strategic national objective.

A strong, small economy, with digital firepower, competes with any economy—we see this everywhere in the world today. SMEs can jumpstart economic growth and be global players—provided they are supported by a national consensus over the long term. The costs of not acting today are immense and if we do not, we will burden our youth with debt—whereas we can choose to provide them with opportunity. We need to make a choice and then act on that choice. We need to change, not talk about change. We need to unite for a common purpose—the future of Greece that is one of opportunity, healthy growth, employment and hope. And only we can do that, only we can make that change.

### **What about your company? Tell us about the Koumtzis Group.**

The Koumtzis Group is a family organization that has been in operation for more than 80 years. We began by focusing solely in the

domestic market, distributing mechanical parts and components for agri machinery and industry. Today, we are active in agriculture, industry, defense, engineering, and power generation. We are proud to be successful in the heart of Europe, and we compete well, I am happy to say, in Germany. We have built an international network to market our products through subsidiaries and local agents in 42 countries. Today, 70% of our turnover comes from the international market, with the biggest portion through our 100% subsidiary company located in Germany. Our headquarters and main facilities are in Thessaloniki.

For the manufacturing of our products we use a large number of small workshops in Greece. Additionally, we cooperate with international companies and research institutions to develop new, innovative products. Currently, we have two new exciting products in development, an innovative rotary engine and a new product for digital observation and control. At the same time, as part of our 15-year plan, we are working on a number of other products and services with our engineers that we are confident will be key to our success in new areas. 🇬🇷

“  
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PEOPLE, AMONG THE BEST  
IN THE WORLD, HAS NOT  
BEEN USED PROPERLY  
AND NOW IS THE TIME TO  
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THOUGHT LEADERS

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# FAST TRACKING NORTH GREECE

MEMBERS OF THE CHAMBER'S NORTH GREECE COMMITTEE PRESENT PROPOSALS TO DEVELOP THE COUNTRY'S NORTH TO ITS TRUE POTENTIAL, INCREASING GDP, EMPLOYMENT, INVESTMENT, AND SUSTAINABLE DEVELOPMENT.

—RAYMOND MATERA



## Clusters—A Growth Model

**A**dvancing the economy of Northern Greece, at a time when companies are looking abroad to incorporate, at a time of brain drain and high unemployment, should be at the forefront of policy priorities.

One of the most promising models for dynamic growth in specific sectors is that of clusters—bringing together companies in the same sector to create new synergies, new idea potential, and new growth models. The Coralia Cluster in Athens, focused on micro-electronics, provides a framework to emulate. Northern Greece has the potential to host a wide variety of sectoral clusters, growing out of the vibrant R&D



— BY —

**NIKOLAS BAKATSELOS**

President, North Greece Committee, Vice President, Amcham Greece, CEO, Pyramis SA.

carried out at universities and the sectoral strengths in place today. Beyond the obvious high tech areas, specialized clusters could lead to new areas of specialization in Greece with solid market potential—materials science, robotics, medicine, sports sciences, agro tech, specialized tourism, the Mediterranean diet, manufacturing R&D, energy, transport, textiles, and a host of others based on the local economy and the deep and wide interests of the scientific community.

Clusters spark a new mindset among the participating companies. In addition to providing a platform for a shared sector, clusters foster healthy competition, lead to tapping into global markets with greater mass, can greatly reduce costs that can be shared, including communication, marketing, and event costs.

In addition, with a Director or Board of Directors that can advise, monitor regional and international markets, and create a strategic plan, clusters have the potential to fast track growth, business connections, and new partnerships that a single company would struggle to achieve on its own.

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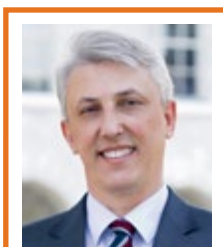
### CLUSTERS SPARK A NEW MINDSET AMONG THE PARTICIPATING COMPANIES

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## Internationalize our Education!

**T**he discussion regarding the need for a revitalized economic climate in Thessaloniki has been ongoing for decades. With the overall economic challenges facing the country, the need to create a less regulated environment with favorable conditions for businesses and investors is ever more glaring.

While attention rightly focuses on developing Thessaloniki's port, tourism, energy, technology, and modern agriculture, in order to attain sustainable growth, a long-term approach is required with education reform at its center. Strides must be made in tertiary education in both existing and new fields where innovation and entrepreneurship are systematically promoted with an



— BY —

**PANAGIOTIS VLACHOS**

President, Anatolia College

underlying goal of equipping graduates with globally oriented skills, driving research advancements, and creating the next generation of entrepreneurs.

It is essential that we internationalize our education, aiming to make Northern Greece, its hub. By attracting students from the U.S. and other countries, we can create a multicultural educational environment. Foreign students positively affect not only local economies, but serve as cultural Ambassadors, creating bridges between Greece and countries abroad. It is telling that Anatolia College has contributed over 6 million Euros annually to the local economy through its U.S. Study Abroad program. Emulating the Boston model, where higher education institutions have a tremendous regional economic impact, should not be viewed as a distant dream but a feasible plan.

Moving forward, we need to successfully reform our higher education system, which must be based on a level playing field between public and private institutions, to foster exchanges and partnerships with institutions abroad.

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### EMULATING THE BOSTON MODEL SHOULD BE A FEASIBLE PLAN

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## A Free Trade Zone

**N**orthern Greece was often considered not friendly towards foreign investment. Although some restrictions have been lifted, problems still exist, mainly due to the distance from Athens, where all major government authorities and agencies are located.

In recent years, attempts have been made to establish decentralized offices of government agencies that would facilitate investors and provide administrative services only offered in Athens.

Reference to tax policies that affect investments in Greece, in general, is usually made. All parties involved in the investment process recognize high



— BY —  
**CAV. NIKOLAOS K. MARGAROPOULOS**  
 Managing Partner,  
 Margaropoulos &  
 Associates Scientia Legis  
 Law Firm

taxation, high social security payments, and other pecuniary obligations to the State as not appealing to investors. On the other hand, low market values for investment, in combination with advantages of certain sectors (e.g. tourism and services) are attractive to investors. All this applies to most Greek regions.

To make Northern Greece more attractive and counterpoise with the advantages other regions offer, specific steps should be taken.

Thessaloniki's Port privatization and improvements to land and air transportation infrastructure, coupled with Northern Greece's highly educated and skilled human resources, high international standards of public and private education institutions that include Greek and foreign curriculum, could all be complemented by Free Trade Zones and an enhanced company services sector. The American-Hellenic Chamber of Commerce and its North Greece Committee, as well as other business organizations, have repeatedly presented proposals. There is nothing new to invent, but it is paramount to implement what we already know would be the key to success.

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**IT IS PARAMOUNT TO IMPLEMENT WHAT WE ALREADY KNOW WOULD BE THE KEY TO SUCCESS**

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## Halkidiki—A New Entrepreneurial Hub

**M**ore than ever we urgently need new foreign investment in all sectors by companies that will hire high-skilled educated young people, very well compensated and with great career perspectives. A bold initiative would be to create Educational and Business hubs like Silicon Valley in the Halkidiki region and in North Greece generally. Places that combine tourism, a nice environment, culinary experience and culture and can offer great lifestyle to youngsters who want to be educated and European baby-boomers to retire and continue working part-time, remotely. Many young people (locals and expats) can live, work, create and travel there all year and thus extend the tourism season of the region to 12 months, compared to 6 currently.



— BY —  
**IOANNIS PANAGIOTIDIS**  
 Vice President—Deputy  
 CEO, PANHOL Group

We need to establish non-profit private universities, combined with Business and Technology Parks, with fast track procedures and legal-tax legislation with clear incentives, to boost competitiveness and encourage nests of innovation and creativity.

The region's hotels and resorts can accommodate all visitors on a 12-month basis, in collaboration with the universities and the corporations. The social and economic impact to the tourism sector and to all its stakeholders (suppliers and services) cannot easily be measured but it would be tremendous.

Imagine the magic of studying, practicing, working, living and enjoying a resort environment all year. An outstanding combination for the new generation. We should start to believe in visions and realize them.

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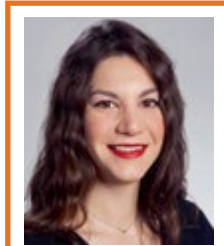
**WE NEED TO ENCOURAGE NESTS OF INNOVATION**

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## Biogas—An Outstanding Opportunity

**G**reece, rich in renewable energy resources, including wind, sun, and water, is developing serious RES projects that follow the example of market leaders such as Germany and Italy.

And now Greece has the opportunity to fast track another, highly promising energy source: biogas. Biogas is produced by organic material such as manure, energy crops and organic industrial waste. The organic material breaks down with the help of bacteria, a natural process that occurs in nature. Biogas can be used for the production of electrical energy or be upgraded to natural gas. It also offers a high quality fertilizer to farmers and can reduce agricultural costs. The technology is simple and fully supports the local processing of agricultural production.



— BY —

**OLGA MITSIOLIDOU**

Managing Director,  
Agrotech S.A.

Although there is an institutional framework that defines the way biogas projects will be developed, it is essential that the Greek government simplifies the procedure, especially for small breeder groups, as it is now extremely complicated and time consuming to get a license. Another critical reform to be addressed is the fact that farmers are in danger of losing their farming facility if they proceed to be issued a biogas license.

This new market in Greece has much to offer to farmers, to the agricultural economy, to employment and to scientists, biologists, engineers, and technicians.

The agricultural, economic, and environmental benefits of biogas are consequential and this growing market deserves our support, especially since it involves a sensitive and important part of the Greek economy: farmers.

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### THE AGRICULTURAL, ECONOMIC, AND ENVIRONMENTAL BENEFITS OF BIOGAS ARE CONSEQUENTIAL

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## Developing North Greece to its True Potential

**A**griculture has always been a stronghold for Northern Greece, as significant agricultural activities are carried in various forms—mass agriculture, orchard cultivation, and vineyards to name a few. Storage, packaging and logistics facilities have significantly improved over the past 15 years, with serious investments both from EU and private sources. EU funds that have entered Greece in the form of subsidies have been invested to advance the productivity levels of farmers, to support infrastructure and to increase the quality of products.

Looking at an average farmer today, taking into ac-



— BY —

**DR GEORGIOS  
KATSAROS**

count the investments made over the past decades, mainly from EU funding, the results are discouraging. Limited liquidity, poor financials and lack of serious professional skills in most of the cases are common. What has gone wrong after such serious investments? An old saying maybe gives the answer: they ask Tom, who is from the US, when farming will do well? “When subsidies stop” he replies.

Tom’s views are not the only solution, but in light of the Amazon Go era, digital fruit corners like Coop Italia, Farmer’s Market in the US and fifth generation diesel engines fitted on tractors, investments and EU funds must be care.

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### WHEN WILL FARMING DO WELL? WHEN SUBSIDIES STOP.

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## A New Model for Economic Growth

In a disruptive business environment, Northern Greece has the opportunity to fast-track by swiftly adopting a new model for economic growth. Trends in developed countries revolve around interconnectivity, disruptive innovation, digital transformation, rising entrepreneurship and global competition for capital, which shifts from country to city level. The game of attracting investments and driving economic development is not any more about getting the fundamentals right, but about being innovative and achieving an edge over competing destinations. Thessaloniki can capitalize on the region's key strengths, such as the geostrategic location and port, the academic community, the mild climate and beautiful scenery, the cosmopolitan heritage and long history, and take advantage of the opportunities that emerge from the prevailing disruption and uncertainty.



— BY —  
**VASSILIS KAFATOS**  
 Managing Partner,  
 Deloitte, Consulting

The port can be developed into a smart European gateway, transforming the city into a regional intermodal transportation and logistics hub. An urban and interconnected innovation ecosystem can emerge, around leading-edge anchor institutions and companies, providing an attractive and exciting place to live and work and a breeding ground for new ideas and products. Thessaloniki can be positioned as a vibrant and appealing destination for visitors and inhabitants alike, by improving access, developing tourism and leisure infrastructure and fostering quality of life and social progress. Such pillars of economic development can solidify and reinforce each other, giving rise to other growth areas such as smart manufacturing. A clear vision and strategy are imperative to align initiatives while swift and aggressive action is required to pursue the significant new opportunities for growth.

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### A CLEAR VISION AND STRATEGY ARE IMPERATIVE

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## Economic Prospects in North Greece

Northern Greece is an area with considerable potential for exploiting natural and tourism resources and infrastructure projects. In addition, it can be the engine of development of our country under certain conditions. Our company, Project MEPE, with experience since 1993 in the area of business advisors-tax, and also of the economy generally, helps with all its forces to highlight all of the possibilities in the region but in restricting the pathogenesis of administration that have the effect of not investing in our region. We firmly believe that our region can be, with appropriate conditions, a development model for transport, tourism and production. In particular the authorities could promote specific tourist projects in Eastern Macedonia and Thrace with private marinas and the development of tourist



— BY —  
**JOHN KANELAKIS**  
 Tax Accountant-  
 Business Consultant

facilities by simplifying licensing, all in cooperation with major operators and shipping companies overall.

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### THE AUTHORITIES COULD PROMOTE SPECIFIC TOURIST PROJECTS IN EASTERN MACEDONIA AND THRACE WITH PRIVATE MARINAS AND THE DEVELOPMENT OF TOURIST FACILITIES BY SIMPLIFYING LICENSING

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TRAVEL GREECE

A woman wearing a white dress and a wide-brimmed hat is lying on a blue lounge chair with striped pillows on a wooden deck. She is holding a glass of wine. The deck is next to a swimming pool with clear blue water. In the foreground, there is a white metal table with a glass of orange juice, a newspaper titled 'Le Monde', and a pair of sandals. A small white lantern sits on the deck near the pool. The background shows a lush green lawn.

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# THE U.S. FOOD MARKET— OPPORTUNITIES FOR GREEK PRODUCERS!

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Phil Kafarakis, President of the Specialty Food Association (SFA) in New York, discusses the U.S. food market and the potential for Greek producers to increase their presence in the largest consumer market in the world.

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**Please tell us about the U.S. Food Market—its structure and trends.**

Food has always been a critical element of the American economy, the American marketplace, and the American character. But changes are certainly underway. You may have heard the old line “As American as apple pie.” These days it’s more like “as American as baklava and stuffed dolmades!” The national palate is expanding to embrace a wide range of flavors and dining experiences. Americans are experimental in their own kitchens, not just when eating out. This is good news for the international food industry.

As American consumers become more adventurous, specialty foods sales are growing. Total U.S. specialty food sales in 2015 hit a record \$120.5 billion. That’s 14% of all retail food sales in the country. And 60 percent of consumers say they have bought a specialty food or beverage in the last six months.

In fact, specialty food sales are increasing at an impressive rate—sales rose over 20% between 2013 and 2015. The types of places where purchases are made is also expanding—it’s not just grocery stores or gourmet markets, now shoppers report making purchases in natural food markets, farmers markets, big club stores like Costco, and small gift shops. And, of course, online. More than ever, online buying is part of the specialty food shopping experience. Over half of consumers purchase specialty food online. It seems clear that apps and online delivery services for groceries and meal ingredients are going to be more important in the coming years.

**Does the specialty food consumer match a certain profile?**

The growth we see in specialty food consumption is tied to assorted changes in marketplace behavior driven by changes in our population. The American demographic now leans heavily toward the Millennial Generation—those currently aged 21-38. The second largest demographic group remains the Baby Boomers—age 52 to 70. Followed by Generation X—those 36 to 51 year-olds—and our youngest consumers, the under-21 population that we call the I-Generation.

Americans spend between 10 to 15% of their disposable incomes on food. For most, that’s their third highest expenditure, following housing and transportation. Six out of 10 U.S. adults say that they buy specialty food—but Millennials buy the most, followed by Gen X and Baby Boomers.

Millennials are big snack consumers but they are also doing more and more cooking at home. They report using specialty foods both for everyday use and as a treat. Millennials are influenced in decision-making by their interests in environmental and social causes as well as by a drive to impress and entertain. Gen Xers are most likely to purchase specialty foods for convenience in meal prep—they’re the ones interested in meal kits and prepared sauces, for instance. They’re reading labels and looking for quality ingredients. And they’re the group most

likely to report being turned off by GMOs. Baby Boomers often use specialty foods for cooking from scratch at home. They consider themselves fairly knowledgeable about food and like new experiences—food is a common outlet for their adventurous side. They are also taking health concerns seriously and steer clear of artificial ingredients while expressing interest in qualities like fair trade and sustainable practices.

**As its new President, are you implementing a new strategy at the Specialty Food Association—and how are Fancy Food Shows evolving?**

I've been President of the Specialty Food Association for about eight months and, over that time, have worked with our board of directors, various committees, the membership, and staff to refocus our strategic direction to better serve our American members and our global partners.

Ultimately, we are evolving our mission to meet the changing and growing expectations of our industry and the marketplace. The SFA legacy is to connect buyers and sellers, and we commit to building and improving our ongoing efforts through developing enhanced research projects, leveraging available technologies, and making use of all the other resources at our disposal.

Obviously, the two Fancy Food Shows (the Winter Show in San Francisco each January, and the Summer Show in New York in June) play a big role in our efforts. We've begun making some changes to the Shows that we'll be building on over the next few years. For instance, we are adding to the number and quality of the education sessions we offer to provide attendees with information that will directly improve their businesses. We're also fine-tuning our registration process to ensure that those exhibiting will meet with more verified buyers at their booths.

We're looking to add more opportunities for industry professionals to advance and connect to one another. For instance, in April, we're hosting a two-day Business Summit where we'll have top subject-matter experts in digital marketing, e-commerce, operations, and food safety share their knowledge



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## GREEK FOOD, ACCORDING TO THE IMPORTERS WE SURVEYED LAST YEAR, IS THE THIRD LARGEST “EMERGING CUISINE” IN THE U.S

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with attendees. It will be a great opportunity to learn and network.

**How do you view the potential of Greek companies in the U.S. market?**

We know through our research that the Mediterranean diet is big with American consumers. Greek food, according to the importers we surveyed last year, is the third largest “emerging cuisine” in the U.S. With more and more consumers looking for flavorful, healthy foods, it seems likely that Greek suppliers will continue to be sought after in the American marketplace. We would like to see an increase in the range of Greek manufacturers bringing their products to the American market. Beyond the much-loved core categories of olive oil and dairy, there is a lot of potential here for manufacturers of jams

and jellies, spices, nuts, sweets, and grain-based products.

**Along those lines, tell us about the strategic collaboration of the Specialty Food Association, AmCham Greece, and its TradeUSA Department.**

The SFA aspires to partner with AmCham Greece and its TradeUSA Department to spread the word on how the SFA and its new strategic plan will advance the global market. Our media and marketing platforms can greatly enhance the Fancy Food Show experience, before, during and after the Show takes place. Ultimately, we hope to make direct connections between Greek suppliers and American businesses—be it buyers, distributors, or investors.

We look forward to building our relationships with the Greek food industry and other international markets. After all, food itself is a universal “language” that we all enjoy and we all enjoy sharing. It's a great space to work in too!

Please remember that the U.S. market for food is very much alive and well, and that the SFA wants to help you access that market. 🍷

# “Significant” K-12 Educational Institutions ENGAGING LEARNERS IN SERVING HUMANITY

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Today, more than ever, significant K-12 academic institutions play a leading role in preparing young people to cope with and be productive members of an increasingly complex global society.

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**T**he opportunities and the learning outcomes for students attending schools are directly related to the educational experience they receive (Gialamas S. & Pelonis P. 2008). So what should education address today that is different from the past? Education should be about molding human character. On one hand, a person should be capable of responding to the fast and multiple changes in today’s society and, on the other hand, developing a commitment to serve humanity. Such an education, which is based on



the ancient Greek model, is defined by the author as “Morfos-is” (Μόρφωση), which is holistic, meaningful, and harmonious, guided by ethos.

- **Holistic** means understanding and successfully combining the academic, emotional, physical, intellectual and ethical components to ensure a healthy, balanced individual.
- **Meaningful** refers to being in line with one’s principles and values and with one’s personal and professional goals.
- **Harmonious** refers to the idea that all human dimensions must be in harmony. In other words, emotions, intelligence, and intellect must be integrated in harmony.
- **Ethos** refers to the essence and the focus of integrity. It is about following your conscience and doing what you know is right. Originally C.S. Lewis wrote “Integrity is doing the right thing even when no one is watching.”

“Significant” Educational Institutions must fulfill two conditions:

1. Sustain excellence in the process of fulfilling their mission, vision, commitments and goals
2. Continuous commitment to serving humanity by engaging all constituencies in transforming the community for the benefit of all people, especially for the less fortunate or privileged.

A significant educational institution inspires and requires from all constituencies to commit to serving humanity by developing social interest, promoting social engagement and expecting social commitment. This is defined as follows:

- **Social Interest:** According to Adler (Crandall, 1980), social interest is an aptitude, which deems one responsive to social sit-

uations. Social interest may include interest beyond people, (animals, environment, the entire universe). Social interest is an extension of one's self into the community.

- **Social Engagement:** The ability to put interest into practice. Becoming aware of a social condition is the first step; developing an interest towards improving the social condition is the second; finding ways to engage in bettering the condition is a step further towards taking responsibility for part of the solution.
- **Social Commitment:** The betterment of a situation or the improvement of a person's life becomes a way of life for students as they develop a positive mindset towards improving as many aspects of society as possible.

An example of such commitment can be seen in the ACS Athens student-led program "Youth to Youth." This program educates all students on the migrant crisis and expands to community involvement in an initiative which prepares unaccompanied refugee children to be reintegrated in the educational environment and to society in general. The "Y2Y" program began in the spring of 2016 with 15 unaccompanied refugee children who were welcomed into the ACS Athens community in a special immersion program. Today, four of these children are totally integrated in the ACS Athens community. The immersion program continues this academic year with a new group of unaccompanied refugee children. Significant educational institutions in the future should build their culture based on the following pillars:

- **Meaningful Curriculum and Delivery Modalities**
- **Educators and Students as Leaders with Ethos**  
The curriculum must be directly related to what makes it relevant, exciting, current, and consistent. Such a curriculum is comprised of four inseparable and integrated components (Gialamas et al., 2000):
- **Skills:** acquiring new skills and mastering existing skills that are relevant to the needs of a very demanding global society in the 21<sup>st</sup> century
- **Critical Thinking:** developing decision-making competencies for solving problems and addressing challenges

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## A NEW TYPE OF EDUCATOR IS NECESSARY TO SUPPORT A CULTURE FOSTERING A DEMOCRATIC EDUCATIONAL MODEL

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- **Relevance:** relating competencies to the learner's environment
- **Innovation:** expressing the understanding of complex concepts in a unique and refreshing way

In addition, the curriculum must not reflect any local cultural bias and must be reviewed often to ensure academic quality, clarity, effectiveness, and intercultural perspectives and sensitivities. Therefore, a new type of educator is necessary to support a culture fostering a democratic educational model which encourages and empowers students to assume leadership roles. These educators must be I.D.E.A.L.:

- **I:** Inspired to develop new ideas of teaching and learning
- **D:** Determined to establish authentic and diverse tools assessing student learning
- **E:** Entrusted to develop leadership with ethos in students
- **A:** Adhered to the commitment of determining why and how these ideas will benefit students
- **L:** Leading the search of identifying appropriate resources for implementing these ideas.

A commitment toward developing leaders with ethos is the distinct responsibility of all significant academic institutions. Therefore, they must establish, embrace and foster a holistic approach on ethics with clearly defined standards and a mechanism of implementing these standards. This way, there is balance between the entitlement of an individual community member and the entitlement of the community as a whole.

Finally, the Institutional Leader must be committed to distributing authority and accountability but also to empowering individual members of the institution. He must be committed to providing employment security, operational freedom, and eliminating the apprehension members of the institution have of taking risks in decision-making and in undertaking innovative approaches while addressing new challenges. Celebrating success with all members of the institution is vital to the spirit of the organization. When a decision on a major issue invites the contribution of several vertical and horizontal leaders, it has the highest probability of being the correct one for the institution, but also of being meaningful, innovative and owned by all members of the institution. It's the only way for significant educational institutions to be catalysts of transforming the educational experience of their learners and engaging them in serving humanity. 🍷

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# FARAWAY SO CLOSE

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Photographer Elsa Hatzopoulou captures classical figures at the National Archaeological Museum in Athens with a distinct perspective that incorporates motion, shadow, and elusive expression.

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APHRODITE OF SYRACUSE, STATUE OF APHRODITE,  
2<sup>ND</sup> C BC, ROMAN



**PHOTOGRAPHY IS THE VISUAL LANGUAGE I USE TO EXPRESS MY INNER THOUGHTS, SHARE MY VIEWS AND COMMUNICATE MY IDEAS. WHAT I LOVE DOING IS FOCUSING ON, HIGHLIGHTING, AND GIVING EMPHASIS TO THE LESS OBVIOUS DETAILS OF EVERYDAY LIFE, FAMILIAR OBJECTS, AND WELL-KNOWN SIGHTS.**

**—ELSA HATZOPOULOU**

1. FEMALE FIGURE, DAEDELIC STYLE, FOUND AT MYCENAE 630-620BC
2. JOCKEY OF ARTEMISION, BRONZE STATUE OF HORSE AND A BOY FOUND ON THE SEA FLOOR NEAR CAPE ARTEMISION, 140BC
3. MARATHON BOY FOUND IN THE SEA OF MARATHON, BRONZE STATUE, 340-330BC
4. LIFE SIZE BUST OF PNYX ATHENA, 2<sup>ND</sup> C AD
5. MARBLE BUST OF ANTIKINOS, FOUND IN PATRAS, 130-138AD

# What is CRISPR-Cas9?

CRISPR-Cas9 is a genome editing tool that is creating a buzz in the science world. It is faster, cheaper and more accurate than previous techniques of editing DNA and has a wide range of potential applications.

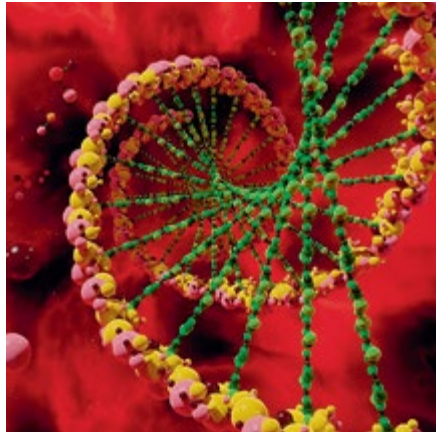
## WHAT IS CRISPR-CAS9?

CRISPR-Cas9 is a unique technology that enables geneticists and medical researchers to edit parts of the genome by removing, adding or altering sections of the DNA sequence. It is currently the simplest, most versatile and precise method of genetic manipulation and is therefore causing a buzz in the science world.

## HOW DOES IT WORK?

The CRISPR-Cas9 system consists of two key molecules that introduce a change (mutation) into the DNA. These are:

- an enzyme called Cas9. This acts as a pair of ‘molecular scissors’ that can cut the



two strands of DNA at a specific location in the genome so that bits of DNA can then be added or removed.

- a piece of RNA called guide RNA (gRNA). This consists of a small piece of pre-designed RNA sequence (about 20 bases long) located within a longer RNA scaffold. The scaffold part binds to DNA and

the pre-designed sequence ‘guides’ Cas9 to the right part of the genome. This makes sure that the Cas9 enzyme cuts at the right point in the genome.

The guide RNA is designed to find and bind to a specific sequence in the DNA. The guide RNA has RNA bases that are complementary to those of the target DNA sequence in the genome. This means that, at least in theory, the guide RNA will only bind to the target sequence and no other regions of the genome.

The Cas9 follows the guide RNA to the same location in the DNA sequence and makes a cut across both strands of the DNA.

At this stage the cell recognizes that the DNA is damaged and tries to repair it.

Scientists can use the DNA repair machinery to introduce changes to one or more genes in the genome of a cell of interest.

—Source: <http://www.yourgenome.org/>

## Agioli—Thessaloniki Style

Athens may be Greece’s cultural capital but Thessaloniki, hands down, is the country’s first city for dining and gastronomy. At the heart of the Northern hub, in Aristotelous Square, with sea and mountain views—all the way to Mt. Olympus—sits Agioli—for a meze or for an elegant dinner. Agioli delves into Greek tradition, serving traditional fare such as tzatziki, tarama, fava, dakos, cod, a variety of salads, seafood meze, including octopus, calamari and mussels.

A nod to broader Mediterranean fare includes risotto and pasta, and the meat card includes traditional oven-baked favorites such as roast lamb and lemon and candied pork side along with grilled beef, pork and chicken. Cheese and cold cut plates are ideal to match the wine and beer list, with local specialties. And fresh cut French Fries are a good, good sign.

Special meat and seafood menus cater to specific tastes as do the menus for two or four and the kids menu.

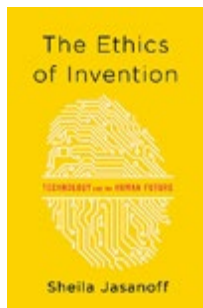


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## The Ethics of Invention

BY SHEILA JASANOFF, W.W. NORTON



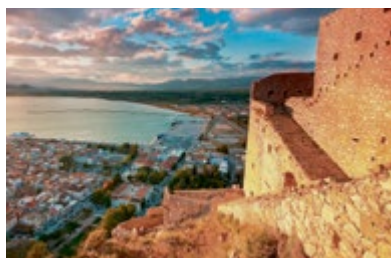
Technology rules us as much as laws do. It shapes the legal, social, and ethical environments in which we act. Every time we cross a street, drive a car, or go to the doctor, we submit to the silent power of technology. Yet, much of the time, the influence of technology on our lives goes unchallenged by citizens and our elected representatives. In *The Ethics of Invention*, Sheila Jasanoff dissects the ways in which we delegate power to technological systems and asks how we might regain control.

Our embrace of novel technological pathways leads to a complex interplay among technology, ethics, and human rights. Inventions

like pesticides or GMOs can reduce hunger but can also cause unexpected harm to people and the environment. Advances in biotechnology, from GMOs to gene editing, have given us tools to tinker with life itself, leading some to worry that human dignity and even human nature are under threat. But despite many reasons for caution, we continue to march heedlessly into ethically troubled waters.

Technology can warp the meaning of democracy and citizenship unless we carefully consider how to direct its power rather than let ourselves be shaped by it. *The Ethics of Invention* makes a bold argument for a future in which societies work together—in open, democratic dialogue—to debate not only the perils but even more the promises of technology.

### NAFPLIO—A GETAWAY WITH STYLE



Why not combine visiting one of the most stylish Greek cities with a stay in a hotel that reflects the local heritage? Nafplion, the home of Greece's first modern capital, sitting grandly on a naturally protected peninsula, is home to a large number of well-designed Venetian-influenced and Neo Classical buildings. Ideal for strolling, Nafplio boasts cafes, restaurants, shops, museums and galleries and historic sites that make for a wonderful weekend getaway. Ideal as well as a base to visit Mycenae, Epidavros, Nemea, Argos, and Corinth, with its mild climate year round, Nafplio can be an enjoyable 4-5 day stay—after all, the riches of the area are significant to Greek history.

“Old-world” might define your hotel choice—the city is rightfully proud of its hostelries that have been carefully renovated and fitted with comfort and charm. Local ingredients are the dining rule and breakfasts are a key attraction. Just be sure to book in advance as the properties are generally small and demand can be high, especially on weekends.

Consider the Hotel Byron, Amphitryon Hotel, Grande Bretagne, Nafplion1841, and the Amymon and Adiandi pensions.

# Jargonaut

## DOX

a.k.a. doxed, doxing, doxxed, doxxing, documents

Having your personal information spilled online



## IDENTITY CRASH

A sudden and catastrophic collapse of an individual's ability to keep all the profiles of his or her online identity straight when the individual joins one too many social networks.



## OPEN THE DRAPES

A slang expression that refers to people telling the online world about themselves.



## VANITY PAGE

An individual's personal homepage (as opposed to a commercial Web site).



## HANDLE

Your handle is your online nickname or the name you go by in a chat room.



## BARON COMPANY

a.k.a. barony -or- big fish in a little pond

A high-tech company located in a rural place



## HEAT-SEEKING WORK FORCE

The style of some people who work in Silicon Valley or other new economy hotspots. They flock to the “hot” companies and then move on if the stock price drops.

<http://www.netlingo.com>

## New York City Returns Ancient Sarcophagus



Manhattan District Attorney Cyrus R. Vance, Jr., announced the return of an ancient marble sarcophagus fragment to the Hellenic Republic during a repatriation ceremony attended by the Consul General of Greece in New York, Dr. Konstantinos Koutras, and ICE Homeland Security Investigations (“HSI”) Assistant Special Agent-in-Charge Brett Dreyer.

“I thank our partners for their commitment

to ending the trade of stolen antiquities, and today, I am gratified to return another treasured artifact to its rightful owner, the Hellenic Republic and people of Greece” said District Attorney Vance.

Consul General of Greece, Dr. Koutras stated: “On behalf of the Hellenic Republic, I wish to extend my heartfelt thanks to the District Attorney of Manhattan, Cyrus R. Vance, Jr., for his contribution to this achievement, as we proudly accept a part of our heritage.”

The Repatriation Ceremony followed the recovery of the Artifact, which was stolen and smuggled abroad in the 1980s.

## Six Greeks Inducted to U.S. National Academy of Engineering



The National Academy of Engineering (NAE) has elected 84 new members and 22 foreign members, among them 6 Greek researchers (3 in each category). Individuals in the newly elected class will be formally inducted during a ceremony at the NAE’s annual meeting in Washington, D.C., on Oct. 8, 2017.

Congratulations to:

1. Leonidas Guibas: Professor of Computer Science and Electrical Engineering, computer science department, Stanford University. Recognized for contributions to data structures, algorithm analysis, and computational geometry.
2. Dimitris Katsoulis: Senior research scientist, Dow Corning Corp., Midland, Michigan. Recognized for foundational contributions to the characterization and creation of novel silicone resins, gels and elastomers, and catalysis for organosilanes.
3. Ioannis Yannas: Professor of polymer science and engineering, department of mechanical engineering, Massachusetts Institute of Technology (MIT). Recognized for co-developing the first commercially reproducible artificial skin that facilitates new growth, saving the lives of thousands of burn victims.
4. Georges Hadziioannou: University Professor Classe Exceptionnelle, Laboratoire de Chimie des Polymères Organiques, Université de Bordeaux. Recognized for foundational discoveries and insights enabling the development of polymers with advanced functionality and performance.
5. Joseph Sifakis: Professor, School of Computer and Communication Science, École Polytechnique Federale de Lausanne. Recognized for co-inventing model checking and for contributions to the development and verification of real-time and embedded systems.
6. Constantinos Vayenas: Professor, department of chemical engineering, University of Patras. Recognized for fundamental studies on electrochemical modification of catalytic activity leading to the industrial design and use of new promoted catalysts.

## WATER COLLECTION, R+D, AND INNOVATION

Speaking to the Athens-Macedonian News Agency (ANA), Assistant Professor Athanasios Papathanasiou from the National Technical University of Athens (NTUA) chemical engineering department outlined his efforts to create a cheap, synthetic “ultrahydrophobic”—or super water-repellent—surface, that is capable of collecting moisture even from the mist.

Since 2009 he has led a team investigating ultrahydrophobic materials, through the European Research Council-funded program ‘Hydrofakir,’ seeking to create surfaces with fully controllable ‘wettability’ that alternate between hydrophobic and hydrophilic behavior. Taking inspiration from the surface morphology of lotus leaves, the team reproduced the appropriate “micro-spikes” on which water droplets can rest, like a fakir on a bed of nails, preventing their absorption.

The ERC will fund the follow-up program Hydropho-Cheap for the next 18 months, which builds on the results of ‘Hydrofakir’ to develop affordable applications of its findings for commercial use. Papathanasiou told ANA that Hydropho-Cheap aims to either build a machine that produces such ultrahydrophobic and water-repellent surfaces, or else to create such surfaces to order for third parties. He hopes to take out a patent and use the results in collaboration with companies in Greece or abroad.

In addition to collecting water, Papathanasiou said there were two more practical applications for his material: in shipping to reduce hydrodynamic friction, and in biomedicine to create surfaces that allow a better biochemical analysis of blood droplets. In the second case, he said, in the future it might be possible to create small disposable devices for blood tests, such as measuring blood sugar.

# Carnegie Mellon University— Enrolling at 10!

William Maillis is the nine-year-old son of Greek Orthodox Priest Peter Maillis and little William has a knack for learning things fast. Father Maillis realized his son was special when he was only five-years-old as he could recite the English, Greek, French, Spanish and the Hebrew alphabets.

Since then, the now nine-year-old has graduated from Penn-Trafford High School is set to transfer to Carnegie Mellon University next year at the age of ten.

## CORRUPTION PERCEPTION

Greece's performance in Transparency International's Corruption Perceptions Index worsened last year, with the country rising to 69th place, from 58th the previous year, out of 167 countries. The least corrupt country in the survey was Denmark, with 90 points, and the most corrupt Somalia, with just 10 points. The vice president of TI's Greek office, Angelos Syrigos, called on political parties to offer specific ideas such as boosting transparency in appointment of top judges.

## U.S.-Greece Agreement

On January 19 the Finance Minister Euclid Tsakalotos and the Ambassador of the USA, Geoffrey Pyatt signed the Bilateral Greece - US agreement on improving international tax compliance and implementation of FATCA (Foreign Account Tax Compliance Act), and the Memorandum of Understanding between the two sides.

This agreement and the existing Electronic Banking Transactions and Tax Returns monitoring system are said to be powerful tools of the Greek tax authorities to combat tax evasion and identify undeclared income.



## More Natural Pesticides

Although fast and effective for plant growth, chemicals pesticides entail potential risks for human health, animals and the environment. About 45% of food we consume contains pesticide residues with 1.6% exceeding legal limits, according to

the European Food Safety Authority. MEPs want to promote the use of more natural pesticides and to simplify and speed up the approval process. Check our video for more information.

MEPs adopted a resolution calling on the European Commission to draw up proposals to fast-track the evaluation, authorization and registration of low-risk pesticides. So far only seven active substances classified as "low risk" alternatives have been approved for use in the EU.

"We are talking about organisms, viruses, bacteria, nematodes that have to go through a process of certification, which is not only very long, but also very expensive," said Italian EPP member Herbert Dorfmann, member of the agriculture committee and one of the eight authors of the resolution that was adopted.

WWW.

### LEARN TECH

Codecademy—Learn to code interactively, for free.  
[www.codecademy.com](http://www.codecademy.com)

Udacity—Earn a Nanodegree recognized by industry leaders.  
[www.udacity.com](http://www.udacity.com)

Platzi—Live streaming classes on design, marketing and code.  
<https://courses.platzi.com/>

Learnable—Learn web development  
[www.sitepoint.com/premium/](http://www.sitepoint.com/premium/)

Code School—Learn to code by doing.  
[www.codeschool.com](http://www.codeschool.com)

Treehouse—Learn HTML, CSS, iPhone apps & more.  
<https://teamtreehouse.com/>

One Month—Learn to code and build web applications in one month.  
<https://onemonth.com/>

## EMIRATES LUNCHES NEW YORK-ATHENS ROUTE

Emirates announced it is launching a new daily service from Dubai to Newark Liberty International Airport, via Athens, starting March 12.

Emirates' new Dubai-Athens-Newark flight will also provide a year-round non-stop daily service between the United States and Greece—a service that has not existed since 2012.



THERE HAS NEVER BEEN A BETTER TIME TO  
**Invest in Greece**

If you are looking at this title with incredulity, I understand. But after I've made my case, I think you'll agree too.

**A**ssessing opportunities and taking calculated risks are part of the job description for a VC. My calculations for Greece, as an investor, all come up positive. And it's not mere speculation—there are real world results backing this up.

A few definitions:

A private, early-stage–high risk investor gets a number of shares and hopes that in the mid-term there will be buyers willing to purchase those shares at a (much) higher price. Investing at an early stage means you get a larger share of a company for a relatively smaller amount of money. It also means increased risk.

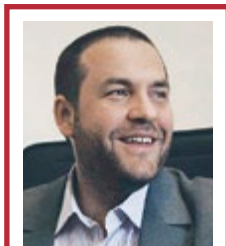
What's special about Greece is that Greek startups are undervalued compared with American and other European ones. This allows early stage investors to buy at Greek prices and then sell at (much higher) Western European or American valuations. It doesn't get

any better than this.

While the “Greek startup ecosystem” is still in its early development, there are success stories and strong indicators that it can produce companies of considerable value. BugSense, Crypteia Networks, AbZorba Games, e-Food.gr and others were founded and developed in Greece, and then sold to foreign buyers.

That's not to say success is easy, but it is certainly within reach, and that makes an increased number of talented entrepreneurs have a go at it, presenting early stage–high risk investors with a formidable, and mostly untapped, selection of investment opportunities.

Another important factor is that there's now a lot of hard earned experience. The last several years a lot of investment money vanquished in a painful, but necessary, attempt to create a new investment marketplace. Entrepreneurs who failed at their first attempts are back in the game, but this time much more ex-



— BY —  
**DIMITRIS TSINGOS**  
 CEO and Founder,  
 Starttech Ventures

**THE EIF  
 RECOGNIZES THE  
 INVESTMENT  
 OPPORTUNITIES  
 THAT GREECE  
 PRESENTS**

perienced and with a much better sense of the business side of things. In short, current conditions are especially welcoming to early stage–high risk investments.

The European Investment Fund recently made available 260 million Euros for the creation of investment funds for Greek startups, an acknowledgment that an organization such as the EIF recognizes the investment opportunities that Greece presents—though it is still upon the Greek private investors, who are called to participate in these funds, whether the program will be a success or not. I believe the Greek entrepreneurial and investment ecosystems have matured to the point of making it investor attractive—an opportunity we should not ignore! 🍷

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