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THE MAGAZINE OF THE AMERICAN-HELLENIC CHAMBER OF COMMERCE
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TRADE, INVESTMENT, GROWTH—WIN-WIN

GEOFFREY R. PYATT
U.S. AMBASSADOR TO GREECE

THOUGHT LEADERS
LAW AND
(A NEW) ORDER

HEALTHCARE IN FOCUS
BY DIONYSIOS FILIOTIS, PRESIDENT & MANAGING DIRECTOR
PHARMASERVE-LILLY S.A.C.I.

INVESTING IN GREECE
WITH NICHOLAS PAPAPOLITIS, CHAIR OF THE CHAMBER'S
INVESTMENT & FINANCE COMMITTEE

PRO BONO
BY GEORGE S. KOUNOUPIS, ABA LIAISON TO GREECE

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**WE NEED TO CHANGE
THE WAYS OF THE PAST
AND BELIEVE IN GREECE'S
FUTURE. OUR COUNTRY NEEDS
GROWTH AND JOBS AND
THAT CAN ONLY COME FROM
FOREIGN INVESTMENTS.”**

NICHOLAS PAPAPOLITIS

CHAIR, INVESTMENT & FINANCE COMMITTEE AMCHAM

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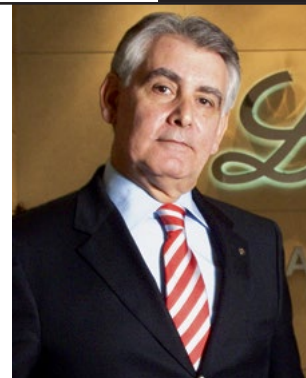
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DIRECTOR
Elias Spirtounias
e.spiritounias@amcham.gr

PUBLISHER & EDITOR
Raymond Matera
raymond@materamiller.com

ADVERTISING
Alexandra Loli
alexandra@materamiller.com

DESIGN
White Design

PRINTING & BINDING
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OWNER
American-Hellenic Chamber of Commerce
Politia Business Center
109-111 Messoghion Avenue
115 26 Athens
Tel: +30 210 699.3559
Fax: +30 210 698.5686-7
E-mail: info@amcham.gr

BRANCH OFFICE
47 Vassileos Irakleiou Street
546 23 Thessaloniki
Tel: +30 2310 286.453, 239.337
Fax: +30 2310 225.162
E-mail: n.savdaroglou@amcham.gr

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SPECIAL FEATURE

Papapolitis / Papapolitis



Following a trip to Washington and Boston for the annual briefing of the American Chambers in Europe, that included meetings with administration officials, the U.S. Chamber, universities, consulting firms and innovative U.S. companies and accelerators, I'm struck by a number of observations.

It is clear that the U.S. private sector is focused on leaping forward and following technological breakthroughs—Washington politics aside. Innovation in the U.S. is at remarkable levels and it is part of every company's DNA—large or small. They realize that without innovation and new technology adaptation, they will have no future. At the same time they realize that to maintain an edge they need a skilled workforce in almost every part of their hierarchy. Many companies invest substantial amounts in R&D—but also large amounts in educating their personnel.

We visited a well-known company that excels in semiconductors. Surprisingly, a decent percentage of the labor force was employees with high school degrees, but well trained on how to use the company's high precision machinery. The company runs, internally, a school to train high school graduates. In an era where technology advances rapidly, labor skills and continuous training remain important, despite the increase in automation in manufacturing. Apprenticeship programs are needed and companies respond.

It is precisely these kinds of approaches, mindsets, and practices that the Chamber wishes to further in Greece. By doing so, we are certain that Greek companies, both private sector and State enterprises, will increase their contracts and boost their competitiveness.

The recent, preliminary agreement between Greece and its lenders provides needed stabilization and, despite hard measures, there are still conditions for creating a road to growth. There are no excuses anymore. The enemy is within. The enemy is all of us who refuse to acknowledge the truth and continue to resist change. The road to growth requires fundamental reforms that will enable the private sector to unleash its potential and leap forward

Our Chamber is committed to fostering business and trade cooperation with the U.S. and in attracting investment. We are organizing, in cooperation with the Athens Exchange, a business delegation to be led by the U.S. Ambassador and the Minister of Economy & Development. The delegation will visit Washington and New York and will meet with business organizations, think tank groups, and investment firms. We also believe the road to growth lies in innovation, education, and reform.

ELIAS SPIRTOUNIAS
Executive Director

THE AMERICAN-HELLENIC CHAMBER OF COMMERCE

A DYNAMIC, PROACTIVE CHAMBER

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

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

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

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

MISSION STATEMENT

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



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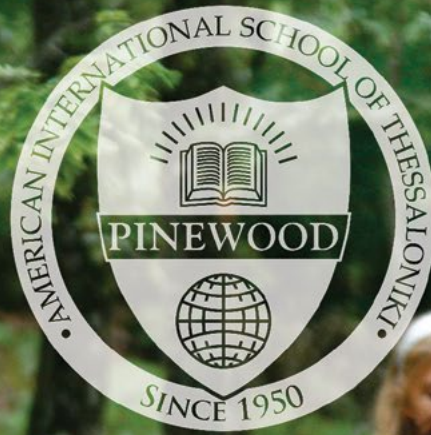
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NATIONALITIES

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2nd Tourism Conference

The five bilateral Chambers: American-Hellenic Chamber of Commerce, British-Hellenic Chamber of Commerce, French-Hellenic Chamber of Commerce and Industry, German-Hellenic Chamber of Commerce and Industry and Italian-Hellenic Chamber of Commerce of Thessaloniki, convened the 2nd Tourism Conference on March 27 at the “I. Vellidis” Conference Center in Thessaloniki titled: “High Added Value Tourism.”

The Conference reaffirmed the tourism industry’s pivotal role in the local economy and sought ways of improving services while increasing per capital expenditure. The panels focused on upgrading the total tourist experience by improving key infrastructure aspects and exploring superior added value tourism forms, most notably health and well-being tourism. Furthermore, the inseparable relationship of technology and tourism and general market developments were discussed.

The Conference was attended by more than 400 participants, including members of the 5 Chambers, businesspeople, consultants, bankers, academics, students, high ranking executives of the relevant political and administrative authorities and the overwhelming majority of the local tourism community.

Grand sponsors of the Conference were: Google, Hellenic Seaways, KPMG, Piraeus Bank and Visa, sponsors: American College of Thessaloniki, Aktor Facility Management, Alpha Bank, Athens International Airport, Greek Water Airports, Ellinair, Embryolab, Eurobank, Halkidiki Tourism Organization, Miraggio Thermal Spa Resort, The MET Hotel, Noisis, Vimar and White Water West, supporters: AXA Insurance, TIF-Helexpo, Dimakis, ICAP, Xanthakis, and contributors: EZA and Triton.



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DR. SUSAN MADSEN

WIB LEADER LUNCHEON

The Women in Business (WIB) Committee of the Chamber hosted the 8th Women Leader Luncheon with Dr. Susan Madsen, Orin R. Woodbury Professor of Leadership & Ethics and Professor of Management, Utah Valley University, on April 3 at the King George Hotel. Professor Madsen discussed building, bridging and blazing pathways for women in leadership. She challenged the audience to help themselves and other women, and to acknowledge their ability to lead, calling upon male-dominated institutions and businesses to understand the advantage of gender balance in the workforce. Social norms, she said, are a reason women tend to “step back instead of lean forward” when it comes to facing their male counterparts throughout their career. Revealing both internal and external challenges women face regarding leadership roles, Professor Madsen argued that it is “unacceptable for women not to help women,” stating that change will only come through raising awareness and being part of a solution as individuals. *See more on page 20.*

ANASTASIA SIDERI



Athens Tax Forum

The Chamber and its Taxation Committee convened the 13th Athens Tax Forum, attended by almost 500 delegates, under the title: The Tax System: Growth Incentive or Competitive Disadvantage?, on April 10 at the Athenaeum Intercontinental Hotel. Chamber President Simos Anastasopoulos welcomed the delegates to what has become Greece’s premier event on taxation issues. This year’s event drew a record number of delegates. Speakers shared their insights and discussed good governance proposals in view of planned tax measures, both temporary and structural, aimed to secure fiscal stabilization and trigger economic growth in Greece, entrenched in a deep and prolonged economic crisis. The Athens Tax Forum 2017, according to the Chairman of the Chamber’s Taxation Committee, Stavros Kostas, was designed to offer delegates first-hand knowledge of crucial taxation issues and provided a decisive platform for high-level dialogue between the public and the private sectors in Greece. Delegates included distinguished state officials, taxation experts, high level finance executives, accountants, consultants, professors, attorneys, decision and policy makers, members of the Greek business community and members of the press.



STAVROS KOSTAS, GEORGE PITSILIS, SIMOS ANASTASOPOULOS

GEORGE PITSILIS



JOHN PERLEPES, KONSTANTINOS BITSIOS, ATHANASSIOS SAVVAKIS, SOCRATES LAZARIDIS

WIB Workshop



GEORGE DERVAKOS

The WIB Workshop, Building Resilience – Powerful Skills To Let You Thrive, took place on May 8 at Deree – The American College of Greece. Participants had the opportunity to partake in a dynamic hands-on workshop on building resilience. George Dervakos, Founder of The Art of Learning International (TAOLIN), introduced practical tools and resources on understanding and building resilience on both a professional and personal level and developing a personal resilience plan.



DIMITRIS VITSAS

DOING BUSINESS WITH THE U.S. GOVERNMENT

The Seminar, “Doing Business with the U.S. Government,” organized by the Chamber in collaboration with AUSA (Association of the U.S. Army) Europe and the General Secretariat for Defense Equipment and Investments (GDDRG-GHMDA), was held on April 7 at the Thessaloniki Guard Officers Club.

Lecturers 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. The seminar was attended by 25 representatives of Greek defense industries and industries from the broader business sector who gained in-depth knowledge on the US public procurement procedures.

ROBERTO TOMAIUOLO



ATHANASSIOS KOUIMTZIS



5th Exposec Defense Conference

Guest speakers at the 5th Exposec DefenseWorld Conference, hosted by the Chamber and Symeon Tsomokos SA, discussed the challenges and advantages Greece bears in terms of national defense, at the Hellenic Armed Forces Officer's Club, May 3.

Minister of National Defense Panos Kammenos called for an upgrade of Greece's defense strategies. "The time has come for our national defense industry to modernize and respond directly to needs," he said.

As Greece faces a gamut of security challenges linked to illegal actions, U.S. Ambassador Geoffrey Pyatt said that the country's position gives it the unique capacity to build bridges between mutual partners and strengthen collective defense. "Greece sits at the epicenter of these complex regional issues," Mr. Pyatt said. "That makes Greece the vanguard of Europe and the pillar of stability in dealing with issues that emanate from these regions."

"Indeed, our country is a pillar of stability, but in a difficult region characterized by instability, while neighboring countries are in a transitional phase regarding their political, economic and social systems," Deputy Minister of Public Order and Citizen Protection Nikos Toskas said.

In his keynote speech, Chief of the Hellenic National Defense General Staff, Admiral Evangelos Apostolakis, highlighted some of the attributes of the Hellenic Navy and Airforce, which operates the largest fleet of F-16 fighter jets in the world.



PANEL DISCUSSION



LIEUTENANT GENERAL KONSTANTINOS TSOUVALAS

Leadership Forum



ANTONIOS I. KERASTARIS, NIKOS NEGAS, ANASTASIA MAKARIGAKI, ARTEMIOS MIROPOULOS, DIMITIRS MAZARAKIS

The Chamber, in collaboration with its Leadership Committee, held its 1st Leadership Forum 2017, Talking with Young People: Business Opportunities and Entrepreneurship, on May 4 at Intralot's Innovation Center.

The event was marked by great success and more than 150 guests (young people from educational institutions both public and private) attended. At these events top manager and key business leaders inform

participants on challenges and opportunities regarding careers and promote their spirit of healthy entrepreneurship to help them plan their professional orientation.

LEADERSHIP WORKSHOP

Artemios Miropoulos, Chair of the Chamber's Leadership Committee, led a workshop on April 5 at the Athens Plaza Hotel that explored leadership values discussed in his book, *The Nameless King, Stories of Leadership from Ancient Greece*. The workshop focused on how storytelling is a key communication trait of leaders, who need to identify their own personal leadership values to pass on to and share with their teams. The workshop also allowed the participants to examine leadership stories from Ancient Greece to scrutinize moral choices that are both meaningful and consequential.

ARTEMIOS MIROPOULOS



CHAMBER CALENDAR

June 7 Athens, Hotel Grande Bretagne Discussion Workshop on Social Security-Business Environment –Labor Relations

June 12 Thessaloniki, Education Conference "Smart Moves"

June Southern Greece, TradeUSA Workshop

June 19-25 Washington – NY, Select USA 2017 & 6th U.S. Investment Forum

June 23-27 New York, Fancy Food Show/ Food Specialty (Retail)

June 28 Athens, Electra Metropolis Hotel Annual General Assembly

June/July Athens, Startup Tool kit launch

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INSIDE

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The Challenges and Benefits of Managing Remote Employees

The numbers don't lie: remote working is not only on the rise, but it's also fast becoming our new normal.

The amount of non-self-employed people telecommuting dramatically increased by 103% between 2005 and 2016, and many staff work away from their desks 50-60% of the time. Research also shows that more than a third of global business managers are planning to allow their teams to work remotely for one or two days per week this year. There are new challenges and benefits that should be considered when deciding whether to allow your team to work away from the office. Research has shown that 56% of telecommuters find that remote working helps them concentrate, while 53% found that the change of scenery improves their overall wellbeing. The biggest challenge for managers is finding ways to be present, supportive, and motivational without taking away any of these benefits. As a result, trust is a major component of successful remote management. Directors must be prepared to take a step back and allow staff to handle their own schedules. By encouraging self-motivation and general morale, you should see your staff produc-

ing a higher quality work with greater efficiency. However, the ability to touch base with (and offer support to) staff throughout the workday is still very important in this modern, remote working structure. Management teams should put a support framework in place so that employees are kept 'in the loop.' This needs to be the case regardless of whether they're working from a co-working space downtown or from a coffee shop two-doors-down. 86% of teleworkers surveyed said that managers should use modern technology—like instant messaging—to stay in touch, while the good old-fashioned phone call shouldn't be forgotten. Thankfully software developers have crafted some helpful apps to make remote team management easier. Tools such as Asana, Slack and Harvest are designed for communication and project management. Other cloud-based solutions may become

useful to businesses for various services, including accounting (Wave) and customer service (Zendesk).

Communication is key, whether this means keeping all your employees connected as they work on a project, or help them feel less isolated.

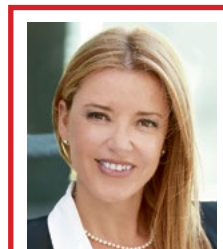
Another side-effect of isolation may be that staff members feel disconnected from what's going on in the company. To address this, it's good if managers offer more context when handing down tasks.

Despite advances in technology, face-to-face meetings are still an important part of a team management strategy. For remote work structures, meetings need to strike the

balance between maintaining the telecommuter's independence and instilling your own business management style. When meetings are being scheduled sparingly and as far in advance as possible, they can create a backbone for them to work. They also form an important part of the communication.

Offices are still an important place for fostering conversation and promoting inspiration. In lieu of a set office to work from, co-working spaces—like the ones Regus provides—can give remote staff a similar experience in allowing them to meet with people with different skill-sets. Encouraging staff to work from co-working spaces while they're traveling can help to foster creativity and inspire in the same way that a quarterly or yearly office-based brainstorming session can.

If the future's remote, it's time to start preparing the way for a successful transition today. 🐾



— BY —
KATERINA MANOU
Regus, General Manager
for Greece, Bulgaria
and Cyprus

56% OF TELECOMMUTERS FIND REMOTE WORKING HELPS THEM CONCENTRATE

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Is an Appraisal Necessary?

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.

What is a home appraisal?

It is a fair professional estimation of the real, current value of a property.

Is a home appraisal necessary?

When a house goes on the market, who can determine that you are asking for the right deal? When you are buying a house, how do you know that the asking price is the right one?

On the occasion of selling/buying a property, the home appraisal is a key factor of the transaction. The knowledge of the true value of a house is very important, for both the seller and the buyer, because it decisively ensures that neither has been cheated.

How much does an appraisal cost?

It is upon agreement but, for example, for a property worth about 1.500.000 Euros, the appraisal would cost about 1.300 Euros, but appraisals can start as low as 150 Euros.

Can't owners form an opinion themselves about the value of their property by looking through the adverts in the newspaper and the Internet.

The owner of a 140 sq.m. newly built, (4 year-old), maisonette near Athens was asking 75.000 Euros for his property. A home appraisal would have shown the property was worth at least 150.000 Euros. An appraisal would cost 300-500 Euros but would have added thousands for the seller. Also, the price of the listed properties on the Internet or the newspapers is what the owners desire, not what all-cash buyers accept!



TIP! SEARCH for the best,
"You always get what you pay for"

I want to buy a house using a mortgage/refinancing my existing mortgage. Why is an appraisal necessary?

Because it determines that the selling price is the correct one, considering the location, the construction, and the special characteristics of the house. In the case of refinancing, it gives the real value of the property

and you demand the proper sum of money your property is worth from the lender who, consequently, is sure that he doesn't lend more money than the property deserves.

My house is among the few house in the area that has a swimming pool. How much value does this feature adds to my property?

Swimming pools are really an attraction and certainly they can add value to a property. However, the cost of maintaining a swimming pool, especially in a lower-income area, may be considered a burden and may decrease the value of a property.

How should I choose the best real estate appraiser?

"If you think it's expensive to hire a professional to do the job, then wait until you hire an amateur." How would you choose the best doctor, the best lawyer, the best accountant? A home appraisal requires knowledge of the local market, experience, education, time and effort.

The professionalism of the real estate appraiser should be taken into consideration and help you make the final decision. Certainly, you shouldn't hire the first appraiser you meet—although he/she could be the best—but should decide after meeting others.

What is the process of an appraisal?

The first step is to visit the property, inspect it carefully, make notes concerning the condition of the house and take photos from the correct angle. Then, research of similar properties that have been sold recently in the area follows. Double checking the information, analyzing data and making the necessary adjustments bring the appraisal to a conclusion. 🏠

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...in the news

ACS LAUNCHES MEDIA STUDIO



A state-of-the-art Media Studio facility is the new addition to the ACS Athens campus, a unique element for K-12 educational institutions. This was marked by the official opening of the Suheil Sabbagh Media Studio which took place on March

29 at the ACS Athens campus with a celebration which included honoring its benefactor, Mr. Suheil Sabbagh. “This is a historic day for ACS Athens”, proudly announced Dr. Stefanos Gialamas, President, “as we are the only K-12 institution in Greece, Europe and the region with such a facility.” In addition to resources equipping students and faculty to produce and broadcast radio and television projects, this cutting-edge studio space will support all classes in using media as a means to communicate.

TOP CONSULTING FIRMS

Forbes magazine teamed with Statistica to determine the top consulting firms in the United States.

- Deloitte Consulting
- McKinsey & Company
- Accenture
- Bain & Company
- Booz Allen Hamilton
- PriceWaterhouseCoopers (PwC)
- Boston Consulting Group (BCG)
- KPMG
- IBM Global Business Service

GREEKS ON FORBES 30 UNDER 30

Forbes magazine published its “30 under 30” list for 2017, featuring 600 of the brightest young entrepreneurs, breakout talents and change agents in 20 different sectors. They were chosen from over 15,000 nominees. Four Greeks are included in the list, in two categories, Energy and Venture Capital.

- Christina Karapataki – Energy
- Arthur Souritzidis – Energy
- John Melas – Kyriazi – Venture Capital
- Steve Anastos – Venture Capital

ELIAS SPIRTOUNIAS AT AMCHAM CONFERENCE IN U.S.



ELIAS SPIRTOUNIAS

Elias Spirtounias, Executive Director of the Chamber, attended the **AmChams in Europe** conference from 8-9 May in Washington, DC, followed by a visit to Boston MA. for meetings and briefing sessions.

In Washington the Amcham delegates attended a series of meetings, with the **U.S. Chamber of Commerce**, the **U.S. Department of Commerce** and the **U.S. Trade Representative**, **Google**, **Hill & Knowlton** and **Beekeeper Company** as well as a number of informal briefing sessions by political strategists, White House correspondents, and senior government advisors.

In Boston visits and meetings were held at **Boston Robotics**, **Mass Challenge**, **AutoDesk**, **Analog Devices**, **IBM Watson**, **Boston Scientific**, **MIT Artificial Intelligence** and **Harvard Kennedy School**.

The annual meeting in the United States of Amchams in Europe is dedicated to reviewing policy developments in Washington D.D. and to then visiting innovative and pioneering firms in one city or state that respond to the many challenges of today’s fast-moving environment.

BAHAS, GRAMATIDIS & PARTNERS & CYPRUS



YANOS GRAMATIDIS

Bahas, Gramatidis & Partners announced its cooperation with **Justitia Advisory LTD**, based in **Cyprus**. This collaboration allows the firm to support Greek businesses and individuals already operating in Cyprus or are planning their business presence there.

Justitia Advisory LTD is headed by **Yanos Gramatidis**, CEO of Bahas, Gramatidis & Partners (photo) The firm notes that Cyprus offers significant investment opportunities for both Greek and international businesspeople. Cyprus has a highly competitive tax regime and an efficient public administration, aiding in the development of investment in the country.

info@justitia.com.cy

SPEAKERS CORNER

THE GOOD. THE BAD

Let me give you a definition of ethics: It is good to maintain and further life; it is bad to damage and destroy life

—ALBERT SCHWEITZER

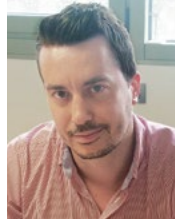
SPACE TRAVEL

The power of imagination makes us infinite.

—JOHN MUIR

Q&A

CHRISTOS CHRISTOU
ELECTRICAL ENGINEER NTUA, MBA, OPERATIONS
MANAGER, AKTOR FACILITY MANAGEMENT



Facility Management

Tell us about Aktor Facility Management.

Aktor FM is a rapidly growing Facility Management company, aiming to become the leader in its field in Greece. Leaders in energy, technical and facility services, providing tailor-made solutions covering the full range of facility management sectors. Our focus is to add value to our customers using our long and vast experience in managing assets in a sustainable way.

How has facilities management changed over the years?

Nowadays, despite the subdued economic backdrop, facilities management (FM) has become a dynamic sector, creating opportunities for those taking proactive steps to adapt to evolving customer needs. Consequently, the level of outsourcing is increasing and clients have become more demanding and sophisticated in procuring FM services. They continue to look for more integrated FM solutions and self-delivery capability, to benefit not just from more efficient service provision, but to reduce the internal cost of procuring and monitoring those services.

What benefits do customers enjoy?

Facility management allows companies' management to concentrate on their core proficiencies and their critical objectives. Cost control is also a driving issue for most companies and a prime motive for facility management. Overall, a FM contractor can provide flexibility in delivering the proper staffing level and required skill set, quickly, with less cost and time investment, as well as expertise that may not be available, or is inadequate, in the company's in-house staff.

GREEKS JOIN AMERICAN ACADEMY OF ARTS AND SCIENCES!



NICHOLAS CHRISTAKIS

The American Academy of Arts and Sciences announced the election of 228 new members. Among them are five distinguished Greek researchers. Founded in 1780, the American Academy of Arts and Sciences is one of the United States' oldest learned societies and independent policy research centers, convening leaders from the academic, business, and government sectors to respond to the challenges facing the nation and the world.

1. **Yannis Kevrekidis** is the Pomeroy and Betty Perry Smith Professor of Engineering and Professor of Chemical and Biological Engineering with the School of Engineering and Applied Science at Princeton University.
2. **Panagiotis Karkanis** is the Director of the Wiener Laboratory for Archaeological Science at the American School of Classical Studies at Athens (ASCSA).
3. **Nicholas A. Peppas** is the Fletcher Stuckey Pratt Chair in Engineering; Professor of Chemical Engineering, Biomedical Engineering and Pharmacy; Chairman of the Department of Biomedical Engineering, and Director of the Center for Biomaterials, Drug Delivery and Bionanotechnology of The University of Texas at Austin.
4. **George Triantis** is Associate Dean for strategic planning in the Law School at Stanford University.
5. **Nicholas Christakis** is a social scientist and physician who conducts research on social factors that affect health, health care, and longevity. He directs the Human Nature Lab at Yale University, and is the Co-Director of the Yale Institute for Network Science.

EXXONMOBIL INTEREST

Greece's Energy Minister George Stathakis held talks on May 19 with representatives of U.S. oil major ExxonMobil and France's Total regarding gas exploration off Greek shores. A consortium of ExxonMobil, Total and Hellenic Petroleum are expected to submit an offer "in the coming period" for exploration south of Crete. The meeting focused on "prospects for exploration and exploitation of hydrocarbon deposits," according to the Energy Ministry.

PILLARSTONE ROLE

Greece's central bank has granted a license to Pillarstone, the platform set up by U.S. private equity firm KKR, to provide long-term capital to large Greek corporate borrowers and manage non-performing exposures for Greek banks, Eurobank said.

TECHNOTRAPS

Our scientific power has outrun our spiritual power. We have guided missiles and misguided men.

—MARTIN LUTHER KING, JR.

DATA DEBATE

A good decision is based on knowledge and not on numbers.

—PLATO

GROWING UP

Let us never know what old age is. Let us know the happiness time brings, not count the years.

—AUSONIUS

On Becoming a Truly Customer-centric Company

The mantra of marketing has changed: Market Orientation (focusing on the market rather than on the internal business processes) is not enough.

Customer Centricity (aligning the whole company around customer experience) is everything!

A recent global Millward Brown Vermeer study demonstrates that the correlation of top performing firms in terms of revenues and customer centricity is approaching unity, making customer centricity a strong predictor of high performance. But what does it take to become a customer centric company? To find out Janet LeBlanc & Associates has been conducting a series of studies since 2012 across companies in the U.S. with the aim of gauging the steps that customer centricity leading companies follow to build a customer centric culture and infrastructure and the degree of maturity of customer centricity across companies today. According to this study, companies wishing to become customer centric will need to go through the following five steps.

First, strategically align customer experience metrics such as satisfaction and loyalty with the overall business performance. Here the company needs to identify and communicate across the organization what is important

to the customer experience and how this affects overall company performance. Leaders in customer-centricity assign this task to customer-focused executives.

Second, commit senior leadership in the development of a customer centric company. Top executives need to actively demonstrate their commitment to customer centricity by spending time interacting directly with customers and by showcasing examples of customer-centric behaviors by employees.

Third, use customer insights to improve customer-facing processes. This step entails quickly identifying and solving troubling spots in the customer experience with the company, through establishing real-time feedback systems at each customer-company touchpoint, and using such feedback to improve communication with customers.

Fourth, gain employee engagement of both customer facing and non-facing employees. Employees need to be fully aware of what it takes to improve customer experience, but they also need the right information about customer

needs and expectations as well as to be fully empowered to solve customer problems on the spot.

Fifth, use of measures and rewards to ascertain the effectiveness of customer experience action plans and initiatives. In this regard, the use of both monetary and non-monetary rewards is critical for instigating customer-centric behaviors, but these should be the result of evidently effective customer centricity plans and initiatives.

However, most companies will not become customer centric at the blink of an eye. The most recent (2016) Janet LeBlanc & Associates customer centricity audit demonstrates that only 18% of the most prestigious U.S.-based firms are truly customer-centric, in the sense that they have mastered the ability to design and implement a consistent and intentional customer experience program that delivers on their brand promise in every interaction with their customers.

Most companies (46%) are at a transforming stage, where top management is seeking to commit company resources toward a long-term rather than an annual customer centricity program. A smaller group of companies (26%) is at the developing stage, meaning that top management has realized the importance of customer centricity and have started putting efforts toward gaining advocacy from employees. Finally, an even smaller group of companies (10%) is at an infancy stage. These companies have just started realizing that they lose market share because of their emphasis on single products or services rather than the total experience of customers with the company.

Hence, the challenge for companies today is not whether they will implement customer centricity but how fast and reliably they can transform their organizations into truly customer centric champions. 🐾



— BY —

CHRISTO KORITO

PhD, Assistant Professor of Marketing & Academic Director MSc. Marketing, ALBA Graduate Business School at The American College of Greece

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A New Generation of Tobacco Products—Made in Greece

Christos Harpantidis, Papastratos President and CEO, discusses the company's new 300-million Euro investment in Greece.

Papastratos recently announced a new investment in Greece. What does this entail?

This investment is true to our vision that with everything we are doing we want to leave a piece of future behind, but also true to our and PMI's commitment to a smoke-free future. If I may say so, it is huge – especially by Greek standards – amounting to 300 million Euros. Beginning immediately, it involves the expansion and conversion of our facilities in Aspropyrgos to produce a new generation of tobacco products, in particular heatsticks for IQOS. As of January 2018, Greece will become PMI's third production center for these innovative tobacco products worldwide, after Switzerland and Italy. Once the project is completed, we will be producing exclusively the new products, at a capacity of 20 billion heatsticks annually, and exporting to more than 30 countries across the globe.

What impact will this investment have on the Greek economy, especially in relation to jobs?

The benefits from the investment will be substantial, not only for the national economy but also for Greek society. In relation to jobs, we are creating 400 new, direct and indirect jobs, in addition to the roughly 800 which we already offer, and to the 250 new positions created during the last few months exclusively to support our activity regarding IQOS. Additionally, as the vast volume of the production will be exported, there will be a



boost of exports. Finally, through this investment we will continue to support Greek tobacco farming, since a significant amount of the tobacco contained in the blend of the heatsticks is Greek oriental tobacco.

Tell us more about the product that the new lines will produce and where it will be consumed?

Since 2008, PMI has been designing a smoke-free future, through the development of innovative, reduced risk products (RRPs). For this purpose, it has hired more than 400 scientists and experts at its new state of art R&D facilities in Neuchatel, Switzerland and has invested over 3 billion dollars in research, development and scientific substantiation of these products. In our factory, we will be producing tobacco sticks

for the most advanced of these products, IQOS, that heats tobacco, rather than burns it. It is noteworthy that already more than 1.8 million adult smokers worldwide have switched to IQOS. By the end of 2017, IQOS will be present in more than 30 countries.

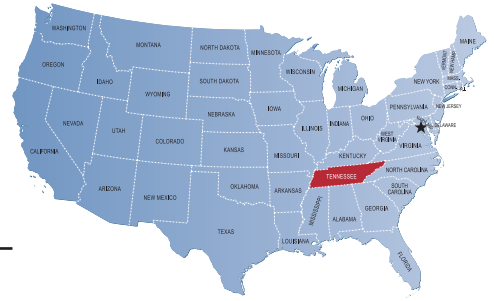
How will this affect the tobacco growers in Greece?

It's been 86 years now that we are actively supporting Greek tobacco growers. Papastratos and PMI are buying over 50% of the Greek oriental tobacco production, thus ensuring stability and security for tens of thousands of tobacco growers. This will not stop. As I mentioned, Greek oriental tobacco occupies an important proportion in the blend of the heatsticks for IQOS. Therefore, we will continue to buy Greek oriental tobacco and export it all around the globe.

Choosing Greece at this time for such a major investment requires a strategic plan. Why are you comfortable investing in Greece?

You are right. Investments of such a large scale are not implemented without a strategic plan. Truth is, we fought hard for this investment to be made in Greece and not elsewhere with a clearly friendlier investment environment. Three factors had a decisive role in this huge effort: The important geographical position of Greece, the experience and expertise of our employees and the top quality of Greek oriental tobacco. We truly believe in Greece, its potential and its future, hence this investment, which comes on top of more than 700 million Euros we have invested the past 14 years, is proof of our genuine commitment to leave a piece of future behind. 🇬🇷

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*.



No other place can claim to be the capital of American music like Tennessee. Memphis is Home of the Blues and the Birthplace of Rock n Roll. Nashville is Music City and home to the world-famous Grand Ole Opry. The historic “1927 Bristol Sessions” helped solidify Bristol as the Birthplace of Country Music, now featuring a Smithsonian-affiliated Birthplace of Country Music Museum. Tennessee’s musical heritage is internationally renowned. From the legendary artistry of Elvis Presley, Dolly Parton, B.B. King and Johnny Cash, to modern day staples like Justin Timberlake and Kings of Leon, Tennessee’s music is embedded in the culture of the world. Whether it is country, blues, soul, gospel, jazz, bluegrass, rock ‘n’ roll or any genre in between, you will find what moves and shakes you in Tennessee. Standing still is just not an option. Tennessee is home to numerous international attractions including Elvis’ Graceland, Dollywood, RCA Studio B, Jack Daniel Distillery, Sun Studio, Great Smoky Mountains National Park, the National Civil Rights Museum, the Tennessee Aquarium, the Country Music Hall of Fame and Museum, and Bristol Motor Speedway. World-famous events like Bonnaroo, America’s number one music festival, and world championship barbecue cook-offs, take place in Tennessee each year. With four major cities—Memphis, Nashville, Knoxville and Chattanooga—plus quaint, small towns and thousands of acres of great outdoors, Tennessee offers something for everyone. 🐼

THE VOLUNTEER STATE

- Land Area** 42,000 square miles
- Population** 5,700,00
- State Capital** Nashville
- Largest City** Memphis
- Local Time** EST. GMT - 8 hours behind Greece
- Climate** Hot summers, mild winters with snow in mountains. Moderate rainfall throughout the year.
- National Parks** Great Smoky Mountains and four others under National Parks Service administration. There are five parks.

SUSAN MADSEN—

“Women are Better Leaders”

It may be 2017, but women in business still have a long way to go in terms of gaining the acknowledgement they deserve in the workforce says Dr. Susan Madsen, a management, leadership and ethics professor at Utah Valley University.

Dr. Madsen was guest speaker at the 8th Women Leader Luncheon hosted by the Women in Business (WIB) Committee of the Chamber

April 3rd at the King George Hotel.

Her presentation touched on building, bridging and blazing pathways for women in leadership. She challenged the audience to help themselves and other women acknowledge their ability to lead, calling upon male-dominated institutions and businesses to understand the advantage of gender balance in the workforce.

Better financial results, faster debt reduction, improved corporate governance, lower corporate fraud, a smaller gender pay gap and higher customer satisfaction are just some of the benefits of having women in senior management roles, Dr. Madsen said. Despite women’s competitive edge in management and leadership, however, their presence in executive roles globally continues to be overshadowed by that of men. By the end of 2015, women represented 9.9% of business unit heads—a traditional launchpad to senior roles and boardroom positions—versus 8.5% in 2014, according to a report by financial service provider Credit Suisse. With only one in ten women heading these business units, however, the current rate of progress would achieve gender parity by 2070, the report states.



DR. SUSAN MADSEN

Social norms, Dr. Madsen said, are a reason women tend to “step back instead of lean forward” when it comes to facing their male counterparts all throughout their career. Revealing both internal and external challenges women face regarding leadership roles, Dr. Madsen argued that it is “unacceptable for women not to help women,” stating that change will only come through raising awareness and being part of a solution as individuals.

Citing a number of statistical research findings from various sources, Dr. Madsen put the psychology of women in business into perspective. When men are 50 to 60 percent qualified for a position,

she noted, they pursue it with confidence, whereas women tend to wait until they have fulfilled 90 to 100 percent of job qualifications before they even consider sending in an application.

Furthermore, the definition and measure of success differ between men and women. Men, she said, tend to view success by reaching numbers and acquiring titles in their business life, less afraid to fail and move on. Whereas women, who possess a greater fear of failure and are naturally “more nurturing...more creative...with more collective intelligence,” take a holistic approach to success, weighing their accomplishments in both work and non-work related fields.

“Women don’t have as strong of a leadership identity as men do,” she said. “Women do not understand how amazing they are... we have no self compassion.”

Interestingly, Dr. Madsen noted in her presentation that the greatest increase in female entrepreneurship globally for 2014 to 2015 occurred in the Czech Republic, Greece and Jamaica. Meanwhile, a 2016 World Economic Forum gender gap report ranked Greece 92nd out of 144 countries assessed for their progress in addressing gender disparity, with Iceland coming in first and Yemen last.

Raised in a family of six brothers, Professor Madsen is an advocate for women in business, and not only in a corporate setting. A mother of four children, she acknowledged the life lessons and leadership skills raising children, “even one child,” offer a woman.

“We can change families, schools, businesses, communities, countries and the world,” she said, addressing the ladies in attendance, and ended her speech with an inspirational “you are the ones you’ve been waiting for.” 🐾

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Make Athens the Olympics' Permanent Home

A few years ago Greece's quarrels with European banks seemed mostly a continental concern.

But today, with conditions inside the EU, NATO and the surrounding Mediterranean in flux, the U.S. stands to benefit by seeing Greece's economic and political conditions improve. Greece provides the keystone for the Euro-Atlantic community's southern flank, in association with neighboring Turkey and Bulgaria. Because Greece sits in a commanding position in the Eastern Mediterranean and near the entrance to the Black Sea, its constancy remains important to the United States and our allies.

So what steps could Americans encourage that will contribute to Greece's well-being and that will not cost the U.S. one dollar?

Return the summer Olympic games to Athens. Permanently.

The initial benefits will be economic for Greece and for its financiers in Brussels, Berlin and Paris. Providing the Greek economy with a predictable stream of taxable revenue surrounding each Olympics will help refinance and repay international

debt and maintain the country's economic health. Hosting a single Olympics is not necessarily profitable, given the outlays needed to prepare. Greece, however, already has purpose-built infrastructure that can be made ready and employed for years to come.

Using—and reusing—Greece's existing Olympic infrastructure will let us all align our actions with our pledges to adopt ecologically sounder habits. The international community's leaders vocally promote the sustainable use of natural resources, yet cheer every four years when another city builds duplicative commercial and civil infrastructure. Why invite other cities to replicate these facilities for a one-time mega event at huge cost and attendant social disruption? A paper published by the American Economic Association in August

2016 expressed skepticism about the benefits of hosting the Olympic games, proffering that, "Increasingly, it seems like cities in liberal democracies are not willing to bid for the games..." The international spectacle is not worth the local burden.

But the games needn't devolve into something so cynical. This environmental pragmatism is also philosophically satisfying.

Thoughtfully enveloping ourselves in the best of what we associate with classical Athens gives us an opening to change what we have been doing and depoliticize the selection of the host city. Others have pointed out that "corruption is killing the Olympic games." Designating Athens as the games' home base promises to minimize the political and commercial daftness that has subverted the Olympic ideals of cooperation, friendship and fair play. Such a decision by the international community to eliminate the Have-Have Not divide might be especially

meaningful for those in developing nations who train world-class, medal-winning athletes while knowing they cannot realistically expect to host the Olympics.

If the community of nations is to run to a better future, let's elect to run in the shadow of Socrates, Plato and Aristotle, literally and symbolically. We can choose to conduct our quadrennial competitions in the city that engendered the ideas on which democratic values thrive.

Permanently moving the summer games to Athens would do much good for Greece, much good for Europe, and stands to do a lot of good for the world by repairing the original Olympic ethos. 🐾



— BY —

GLENN LEVINE

Glenn Levine is a farmer in Saline, Michigan. He worked as a lawyer in Southeastern Europe and was involved with the Southeast European Cooperative Initiative (SECI). Glenn.Levine@AlciousGrove.com

PROVIDING THE GREEK ECONOMY WITH A PREDICTABLE STREAM OF REVENUE WILL HELP REPAY INTERNATIONAL DEBT AND MAINTAIN THE COUNTRY'S ECONOMIC HEALTH

The Importance of Good Storytelling

At a time when information is abundant and largely accessible, when messages and all sorts of communication have reached a saturation point, substance is often lost along the way.

dence that nowadays all major companies place great significance on soft skills, such as emotional intelligence, and to listen and empathize with our co-workers, employees or clients. If we are addressing a group of people, no matter its size, it is imperative to see what the world looks like when we are in their shoes, and speak in a language that our audience understands,

We are on the receiving end of a colossal amount of information which we are called upon to access, analyze and filter on a daily basis, both in our professional and social environment.

It is, therefore, imperative that each message we convey should be communicated in a certain way, to appeal to our audience's attention and engagement, regardless if it involves colleagues, friends, an electorate or prospective clients or investors.

In this complex environment, storytelling is becoming an essential and oftentimes critical tool to communicate and shape a perception, opinion or decision.

There are some golden rules and tips that allow us to develop this timeless skill, which can be applied throughout the communications spectrum, from political speechwriting and corporate presentations to interviews, Op Eds or even the tiniest tweet.

The first thing we need to realize is that the story—the actual content and substance of our narrative—is far more important than the words we choose. The first questions we will need to ask ourselves, before focusing on the words, are “What story am I trying to tell?” “What is my ultimate message?” The answers should be our guiding compass for any kind of presentation.

Another important tip is not to become

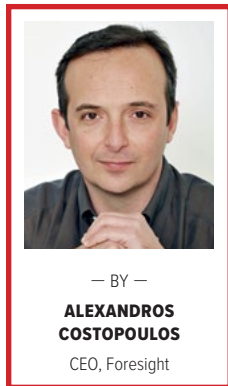
consumed in finding complicated and over-sophisticated words that are open to multiple interpretations—or even misconceptions. Storytelling should be simple, concise and targeted, empowered by clear rhetoric and a logical argument.

It is always easier to write long speeches. However, if we do not narrow down our story to the essential point, not only do we lose substance, but we also lose the attention and focus of our audience. When we are all submerged by a multitude of messages every day, what we need is simplicity and content. A presentation that exceeds 20 minutes is usually a failed one, seeing as no one will remember a thing by its end. To achieve this focus requires an enormous amount of discipline and concentration.

Furthermore, it is equally important to always address the arguments against our position during our presentation, not after. In such a way we are always a step ahead, having thoroughly thought through any objections we might encounter. Think of this in a political context, when attacks by our adversaries will be inevitable. If an answer and a solution are given beforehand, we find ourselves definitely in

the advantageous position. Another essential element we should not ignore in the art of good storytelling is emotion, which plays a critical role in motivating an audience. It is not a coinci-

STORYTELLING SHOULD BE SIMPLE, CONCISE AND TARGETED, EMPOWERED BY CLEAR RHETORIC AND A LOGICAL ARGUMENT



by addressing the issues they are facing; a language forged through their experiences and sensitivities.

Today we see more and more that people need and seek content and substance, shared through stories they can relate to. Stories that define us, giving substance and setting the proper framework to a collection of events and information that we otherwise might disregard.

Good storytelling not only engages our targeted audience in our professional endeavors, but it is often the most powerful tool to break down deeply rooted perceptions and mentalities and reach our objective. 🐾

Paul B. Kazarian to Teach Public Financial Management



ISCTE Business School (IBS) and the Charles & Agnes Kazarian Foundation are starting a public financial management initiative (PFM) in Lisboa, Portugal. The PFM initiative has three pillars. Pillar one is to produce a report on Portuguese public financial management in the context of global benchmarks. Maria Antónia de Jesus, Professor of Public Accounting, will lead the report team. Pillar two is the development and teaching of a business school course on the basics of understanding government PFM, especially government financial performance and financial position (balance sheet) using internationally comparable consolidated financial statements. In an innovative leap, the course material will be developed with input from business undergraduate and graduate students. Paul B. Kazarian, Chairman of the Kazarian Foundation and CEO of Japonica Partners, has been invited as Visiting Professor of Public Financial Management and will co-teach the course. Pillar three is two days of political leadership classes dedicated to providing practical insights into PFM to government and political leadership.

American Visits Up



The U.S. market will be bringing more tourists and more revenues to Greece this year, according to the president of the Hellenic American Chamber of Tourism (HACT), George Trivizas.

Mr. Trivizas said that the number of Americans expected to visit Greece this year will rise to around 900,000 from 778,600 in 2016. Revenues from U.S. visitors are set to revert to growth after the 22.8 percent annual decline recorded in 2016. They are now seen rising to 727.9 million euros in 2017.

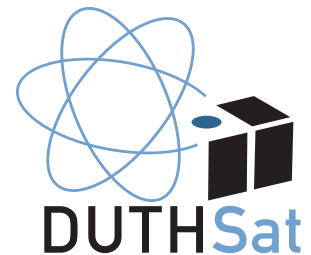
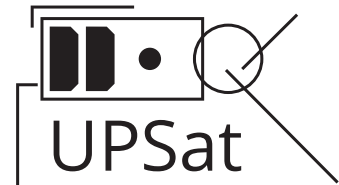
One of the most encouraging signs of sustained growth for tourism flows from the U.S. to Greece has been that the American Society of Travel Agents (ASTA) asked HACT and tourism consultants MTC Group to see whether its “Destination Expo 2018” conference could be held in Athens next year.

The Greek capital is facing competition from Hanoi, Malta, Aqaba and Tel Aviv. The selection will be made ahead of the ASTA conference in June in Washington. MTC head Notis Martakis expressed his optimism that Athens will be chosen in the end.

The U.S. market is crucial, as it is the world’s second biggest in terms of tourism spending (accounting for \$121.5 billion last year) behind China (with \$261.1 billion).

GREECE IN SPACE

Two microsattellites, UPSat and DUTHSat, constructed in Greece, were launched into space in April—along with 26 other similar microsattellites—from the Kennedy Space Center at Cape Canaveral, Florida. UPSat is the first microsattellite based on open-source software fully constructed in Greece, the product of the University of Patras and the Libre Space Foundation under the QB50 programme. The other satellite, DUTHSat, was constructed at the University of Thrace.



ATHENS APPOINTS CDO

Athens Mayor Giorgos Kaminis announced the appointment of a chief digital officer, who will be responsible for upgrading the digital capacity of the city’s public services. “Our aim is to better serve our citizens and the business world with results and transparency,” said the mayor as he introduced Constantinos Hambidis as the man who would fill this new position.

The chief digital officer will also work to upgrade the municipality’s computer systems and services as part of an agenda to transform Athens into a “Smart City.”

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and pioneering traditions

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T. +44 203 655 7940
london@papapolitis.com

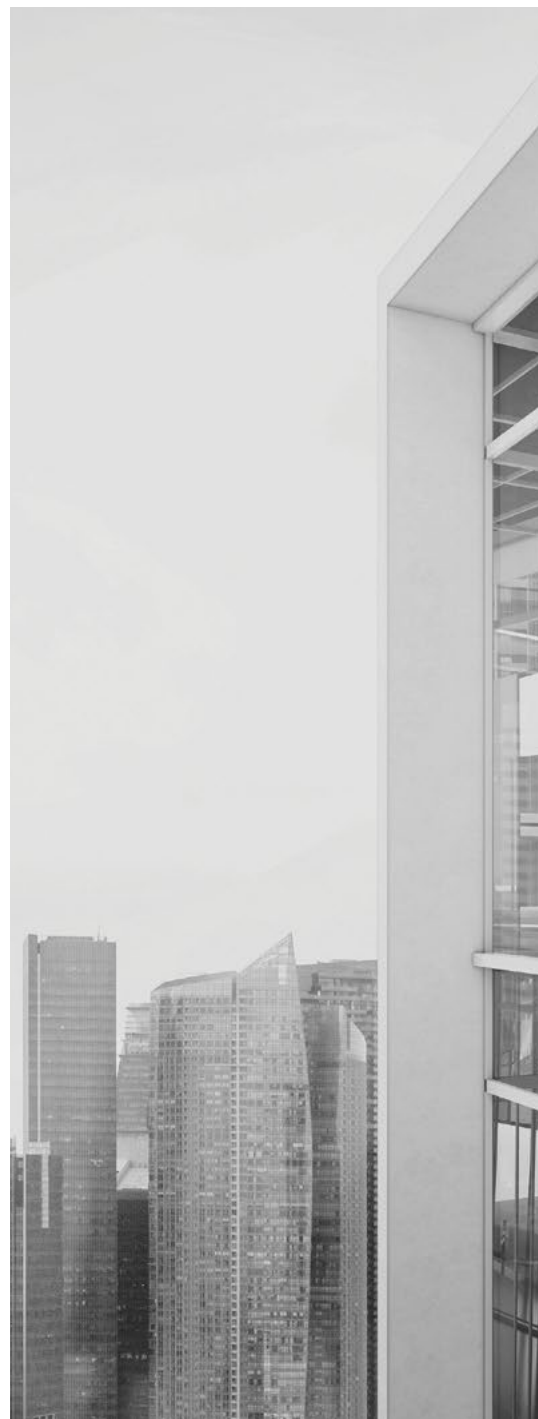
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A LEADING FULL SERVICE BUSINESS LAW FIRM WITH OFFICES IN ATHENS & LONDON

With a deep understanding of our market and globally minded philosophy, we are uniquely positioned to act for foreign investors and corporations looking to invest or establish themselves in Greece. Our track record of successfully advising governments, international and local banks, financial institutions, large corporates and state-owned entities, as well some of the world's largest and most sophisticated financial investors, spans over 119 years.

The Firm has maintained a strong culture of leadership throughout the years and our partners, attorneys and alumni include international lawyers, law professors and prominent political figures, who have taken part in milestone developments in the Greek economy and political landscape.

We have built on the foundations of a long heritage intertwined with contemporary success. Founded in 1898, we have supported clients through numerous business cycles and have developed long-term relationships that last generations of attorneys and business executives.



OUR CLIENTS INCLUDE AMONG OTHERS

- The buyers in the largest real-estate transaction to take place in Greece
- The lenders on the first convertible and simultaneously exchangeable bond loan to two Greek listed companies
- Both Agents to the Central Bank of Greece and the Central Bank of Cyprus on the stress tests conducted on the Greek and Cypriot banking systems
- The joint global co-coordinators on one of the largest rights issues of a Greek bank
- 8 out of 10 reported international asset managers to have invested in private transactions in Greece in 2013
- The buyers on one of the first reported acquisitions of a loan portfolio sold from a Greek bank to a private investor
- The buyers in the acquisition of the largest hotel-resort in Greece
- The Sellers in the largest telecom M&A transaction to take place in Greece in 2014
- The successful plaintiffs in a high stakes EU trademark dispute
- The successful plaintiffs in one of the largest disputes in the healthcare sector
- One of the largest shipping joint ventures in the container industry between a financial sponsor and a US listed shipping company
- The financial sponsors in their investment in the only Greek oil and gas exploration company

A STORY OF PASSING THE FLAME OVER 119 YEARS

Four generations of attorneys, countless business cycles and thousands of transactions across Europe, the US, the Middle-East and Asia.

Papapolitis & Papapolitis can trace its history back to 1898 when John Papapolitis Sr. founded the Firm as a partnership of attorneys. He was succeeded by his two sons, Savvas Papapolitis and Professor Nicholas Papapolitis, in the 1930s to create Papapolitis & Papapolitis that soon became a leading Greek firm with international clientele.



1898 ____

JOHN PAPAPOLITIS SR.

The Firm is founded by John Papapolitis Sr.

1940s ____

NICHOLAS PAPAPOLITIS SR. AND SAVVAS PAPAPOLITIS

Nickolas Papapolitis Sr. and Savvas Papapolitis join the firm to form the Papapolitis & Papapolitis Law Firm.

1950s ____

GREECE JOINS THE NATO

Nicholas Papapolitis Sr. is appointed the Legal Counsel to the Prime Minister of Greece for the negotiation of Greece's entry into NATO.

In 1952, Savvas Papapolitis is elected as a Member of the Greek Parliament and is appointed as a Minister of Trade. In 1956 he is elected as a leader of the EPEK party. In 1960 he co-founds the Center Union Party.

1960s ____

P&P GROWS TO A FULL SERVICE FIRM

By the early 1960s, Papapolitis & Papapolitis has become one of the most prominent firms in Greece, with a corporate culture and work ethic modeled on those adopted by the US firms, which proved highly innovative in the Greek market.

1970s ____

NICHOLAS PAPAPOLITIS SR. AND JOHN PAPAPOLITIS

Professor Nicholas Papapolitis Sr. is elected as a member of the Greek Parliament. In 1975, he is a member of the legal team that drafts the country's new Constitution.

In 1976 John Papapolitis enters the Firm.

1990s ____

JOHN PAPAPOLITIS

Professor Nicholas Papapolitis passes away in 1993 and John Papapolitis becomes Managing Partner of the Firm.

2012 ____

PAPAPOLITIS & PAPAPOLITIS ALLIANCE WITH REED SMITH

Papapolitis & Papapolitis entered into a non-exclusive Strategic Alliance with leading international Law firm Reed Smith.

In 1976 John Papapolitis enters the Firm.

2016 ____

PAPAPOLITIS & PAPAPOLITIS OPENS LONDON OFFICE

The Firm opens its London office in Mayfair.



AWARDS & RECOGNITIONS



THE LEGAL 500 EMEA 2017
 'Papapolitis & Papapolitis has 'the gold standard when it comes to the advice and solutions it provides'. It has a breadth of talent' and a 'tremendous business mentality'.



INTERNATIONAL LAW OFFICE CLIENT CHOICE AWARDS
 Best Overall Firm Greece, 2014



CORPORATE LIVEWIRE GLOBAL FUND AWARDS 2016
 Papapolitis & Papapolitis are named winners of the Fund Law Firm of The Year - Greece by the Corporate Livewire Global Fund Awards 2016.



THE LEGAL 500 EMEA 2014
 'The Rolls - Royce of legal advisors in Greece'.



THE LEGAL 500 EMEA 2016
 The 'well-established' team at Papapolitis & Papapolitis delivers an 'outstanding' level of service.



GLOBAL FUND AWARDS 2015 - CORPORATE LIVEWIRE
 Nicholas Papapolitis is named Fund Focused Lawyer of the Year by the Corporate Livewire Global Fund Awards 2015.



CHAMBERS & PARTNERS EUROPE 2015
 'Clear advice, fully explaining the basics in a manageable way that is easy to digest. Good attention to detail and the lawyers go the extra mile.'



THE LEGAL 500 EMEA 2015
 Papapolitis & Papapolitis provides an 'outstanding level of service'.



THE IFLR 1000 2016
 Papapolitis and Papapolitis is ranked as a Financial and Corporate Recommended Firm by the IFLR 1000 Guide to the World's Financial Law Firms 2016.



CHAMBERS & PARTNERS GLOBAL 2015
 Nicholas Papapolitis impresses clients with his knowledge of international transactions, and with how he 'always finds the right solution'.



CORPORATE
INTERNATIONAL AWARDS
Best Corporate Firm Greece, 2013



ILO CLIENT CHOICE AWARD
2016
Nicholas Papapolitis receives the
International Law Office (ILO)
Client Choice Award 2016,
Capital Markets, Greece.



THE IFLR 1000 2015
'excellent availability and clarity
of advice'.



CORPORATE
INTERNATIONAL AWARDS
Best Gaming Firm Greece, 2013
and 2014



INTERNATIONAL HEDGE
FUND AWARDS
Best Fund Lawyers Greece, 2015



GLOBAL LAW EXPERTS
AWARD
Best Capital Markets Team,
Greece 2013



BEST LAWYERS
INTERNATIONAL
Best Firm Greece, 2015



GLOBAL 100 AWARDS
Recognized as a Global 100 Law
Firm



CAPITAL FINANCE
INTERNATIONAL AWARDS
Best Corporate and Commercial
Team Greece, 2015



CHAMBERS & PARTNERS
EUROPE 2015
"A truly all-around firm providing
excellent advice".

P&P AT A GLANCE

— 119 YEARS OF PRESENCE IN THE MARKET

— 4 GENERATIONS OF ATTORNEYS

— ATHENS AND LONDON OFFICES

— ONLY GREEK LAW FIRM THAT HAS ENTERED
INTO A STRATEGIC ALLIANCE WITH AN
INTERNATIONAL FIRM

— CONSISTENTLY RECOGNIZED AS A TOP-TIER
AND LEADING FIRM BY MAJOR
INTERNATIONAL DIRECTORIES

In today's G20 world, our constant dedication to adding value to our client's businesses, coupled with a commitment to integrity, responsibility and professionalism, is the catalyst for the provision of service of the highest quality and our recognition as a leading firm.

We aim to attract the most talented lawyers we can find and have developed a results orientated culture of high performance and innovation.

CANCER PREVENTION ENDOWMENT

At Stony Brook University, a Cancer Prevention Fellowship has been established with \$1 Million Endowment from George and Olga Tunis as a symbol of their shared commitment to fighting cancer and as a nod to their great pride in their Greek ancestry. The fellowship is endowed for an MD or PhD pursuing biomedical research at the Stony Brook University Cancer Center.

The Tsunis Fellowship for Cancer Prevention has been created to attract a well-qualified scholar from Greece or of Greek decent, with the goal of training these physicians and scientists at Stony Brook, and then returning them to Greece to help the country overcome its current difficulties.

The George and Olga Tsunis Fellow will learn the process of how new and novel drugs can be developed for the treatment of cancer. Such knowledge could be applied in Greece to improve the treatment of cancer patients, conduct clinical trials of new drugs and foster academia — pharmaceutical industry interactions on drug development.

The Stony Brook Cancer Center, led by Director Yusuf Hannun MD, is home to some of the most promising new ideas in cancer research today. At its new and unique cancer-fighting enterprise, the Kavita and Lalit Bahl Center for Metabolomics and Imaging, Hannun and his team are pivoting from studying one cancer — as most other centers do — to studying the genesis of all cancer at the molecular level.

A prominent business leader, George Tsunis is the founder, chairman and chief executive officer of Chartwell Hotels, which owns, manages and develops hotels under the Hilton, Marriott and InterContinental Hotels Group franchises. An attorney and developer, Tsunis is highly sought out for his expertise in public policy at the intersection of economic and foreign affairs.



Outstanding Olive Oils

According to Greek Liquid Gold (www.greekliquidgold.com) Los Angeles International Extra Virgin Olive Oil Competition award winners have been announced. The 2017 competition judged 600 olive oils from 369 producers in 18 countries. Twenty-one Greek extra virgin olive oils won quality or design awards, even in this difficult harvest year.

From Awards by Division
Class Northern Hemisphere
Extra Virgin Olive Oil

GREECE, MONO CULTIVAR SILVER MEDAL

Laconiko, Delicate, Koroneiki, Olio Nuovo, Sparta
NOAN, Medium, Organic, Child Foundation, Magnisia

GREECE, BLENDS GOLD MEDAL

Oliorama Exclusive, Delicate, Bio, Olympia IGP
BRONZE MEDAL
Gaea, Medium, Fresh, Sparta
Oliorama Exclusive, Delicate, Olympia IGP

GREECE, ISLANDS MONO CULTIVAR SILVER MEDAL

Acaia, Medium, Kolovi, Lesvos
Aeolian Olive (with Acaia), Medium, Kolovi, Lesvos
BRONZE MEDAL
Tassos (Botzakis), Medium, Koroneiki, Organic Crete PDO

GREECE, ISLANDS BLENDS SILVER MEDAL

Jordan Olivenoel, Medium,

Bio-Olivenoel, Natives Extra, Greece

BRONZE MEDAL

EVO3, Medium, Organic, Lesvos

Jordan Olivenoel, Medium, Natives Extra, Greece
Kopos (Andriotis company), Medium, Lesvos Island

Los Angeles Extra Virgin Olive Oil Awards FLAVORED OILS

ORANGE (Blood Orange, Bergamot Orange)

BRONZE MEDAL

Ariston, Flavored, Orange Infused, Greece

FLAVORED BLENDS

SILVER MEDAL

Syllektikon (Sakellaropoulos), Flavored, Lemon, Orange, Thyme, Greece

From 2017 Packaging Design Awards

ART/ILLUSTRATION

Use of original illustration as the driving element of the package design

GOLD MEDAL

Immortalitas, Koroneiki,

Messinia, Greece – Medium

CONTEMPORARY

Design use of entire package, label, bottle and capsule using contemporary elements, paper, texture, embossing, metallic inks, art or illustration and color

SILVER MEDAL

Kopos, Lesvos – Medium
Iliada, Koroneiki, Organic, Kalamata PDO – Medium
BRONZE MEDAL

Belia Ultra Premium Olive Oil, Koroneiki, Messinia – Medium

Ktima Louiza, Koroneiki, Organic, Peloponnese – Medium

EFFECTIVE USE OF DESIGN STANDARD

GOLD MEDAL

Stories of Greek Origin, Koroneiki – Medium

TRADITIONAL

Understated; use of “traditional elements” (etching, seals, classic fonts), timeless elegance

BRONZE MEDAL

Navarino Icons, Koroneiki, Messinia

TRADE, INVESTMENT, GROWTH— WIN - WIN

U.S. Ambassador to Greece Geoffrey R. Pyatt discusses key points on Greece-U.S. trade and investment relations as the two countries work to capitalize on emerging opportunities in both Greece and the United States.

Clearly the United States has shown a strong interest in developments in Greece. As spring-summer 2017 may prove to be a turning point for the Greek economy, how do you assess the current state of Greece's economic performance and potential?

With recent progress on the second review, I am hopeful this summer will mark a turning point for the Greek economy with tangible results in employment and investment, particularly U.S. investment. The United States wants to see Greece's economy grow. It is important for the Greek government to send a strong signal to the broader foreign investment community that the time is again ripe to pursue business opportunities in Greece. In doing so, Greece would diversify its investors to include major and influential interested groups from the United States, while strengthening our bilateral trade and investment ties.

My number one priority is to sustain the U.S. effort to spur growth and support economic recovery in Greece. The U.S. Government will continue to work with our European allies to help Greece emerge from its long economic crisis as a strong and stable member of the European Union, a NATO ally, and a pillar of stability in this complicated region.

Growth, development and prosperity are generally driven by investment. American companies and brands are well represented in Greece yet more trade and investment partnerships are possible. In what areas do you see the most room for increased trade between Greece and the United States?

We are eager to see U.S. companies expand their existing investments here in Greece and to also invest in new ventures. There are some obvious industries with potential for additional investment, like tourism and energy, just to name two. But as I have said, many times, the most effective way of increasing U.S. investment here in Greece is to work with the U.S. companies that are already here—to create the necessary conditions so they can expand their existing investments. Keeping current investors happy is simpler and more cost-effective than courting new investors. At the same time current investors will spread the word that Greece is a great place to grow.

The government can improve conditions for American companies starting with listening to advice from companies here, from the American-Hellenic Chamber of Commerce, from the PhRMA Investment Forum, and others on what works in attracting investment. Any improvements the Greek government makes to the business and investment environment here positively impacts all



AMBASSADOR PYATT AT THE TEMPLE OF HEPHAESTUS AT THE ATHENIAN AGORA.

companies—Greek, U.S., and other foreign firms. Americans are already major investors in Greek companies. For example, American investors are the largest nationality invested in companies listed on the Athens Stock Exchange. Americans are also significant stock holders in Greek Blue-Chip companies like OTE.

Maintaining and even increasing that equity investment is also a critical part of increasing business between our countries. American investors are fueling Greek companies in need of capital to grow and hire more Greek workers, and that role will certainly only increase. Likewise, Greek products are increasingly present in the American market. Do you believe more Greek firms could enter this market, with both products and services?

At the U.S. Embassy, we are working to help Greek companies expand across the Atlantic. In June, I look forward to travelling to Washington, D.C. and New York City to promote U.S.-Greek bilateral trade and investment with our partners at the Athens Stock Exchange and the American-Hellenic Chamber of Commerce. At the SelectUSA Investment Summit in Washington and the Greek Investment Forum in New York, I will meet with business and government leaders to discuss the Greek market and our many common interests. A number of terrific Greek companies are joining us at the SelectUSA Investment Summit to expand their presence in the American market—including Creta Farms, Pyramis, Laonic Gardens, SibaSoft, Maris Polymers, Petsiavas, Coltech, and Danaos Management Consultants.

I am continually impressed by innovative Greek businesses that have persevered through the economic recession and remained strong exporters—with their eyes fixed on entering the U.S. market or expanding their existing sales. Companies like Titan Cement,

“
MY NUMBER ONE PRIORITY IS TO SUSTAIN THE U.S. EFFORT TO SPUR GROWTH AND SUPPORT ECONOMIC RECOVERY IN GREECE”

Lavipharm, and Intralot are great examples of Greek businesses that have increased prosperity on both sides of the Atlantic. In terms of which products and services Greek firms should consider bringing to the U.S. market, it's no surprise that there is robust demand for Greek food and beverage companies. And Greek cuisine has only scratched the surface in developing the market for premium products in the U.S. But there are also Greek companies in information and communication technology (ICT), pharmaceuticals, metal products like aluminum, consumer products, and many others that have succeeded in the United States. I hope to learn more about how Greek businesses are successfully expanding to the U.S. during my trip in June.

THE INTERVIEW

Investment by U.S. firms has been modest yet we know there is always an interest by American businesspeople to learn of opportunities in Greece. What areas do you believe represent the greatest potential for U.S. investors to broaden their presence in the Greek market, offering opportunities in energy, technology, F&B, tourism, privatizations and niche markets?

In 2016, the bilateral trade between our two countries stood at just under \$2 billion and, unfortunately, the U.S. investment position in Greece continues to decline because of challenges in the Greek business environment. So we are underweight relative to the opportunities I see here. I am hopeful that 2017 will be the year we start to change that, but much depends on whether Prime Minister Tsipras and his government can seize the opportunity to change the narrative around Greece from crisis to opportunity. I want to put U.S. investment in Greece back on track by showing American businesses that there are great opportunities here for successful investment.

Industries that already show robust U.S. investment here in Greece include ICT, consumer goods, medical devices, chemicals, agricultural equipment, defense, security, energy, pharmaceuticals, travel and tourism, food and restaurants, financial and professional services. In terms of new U.S. investment or business prospects, I

think hotels, franchising, insurance, renewable energy, and IT are a few encouraging areas to watch with great room for growth. But, ultimately, it is markets that sort out and identify the best opportunities, not governments.

I am confident investment will increase as the Greek government demonstrates its commitment to supporting private-sector-led growth. Progress the Greek government has made with various privatizations is a positive sign to investors and there are big opportunities coming up in that area. Moving quickly on other high-profile privatizations will encourage additional energy and infrastructure investment and we look forward to seeing progress on those issues in the future. Of course, privatizations are also foreign investment opportunities. A U.S. company winning a bid for a Greek privatization project could send strong market signals and attract greater American investment.

In recent years the entrepreneurial spirit among young people and start-ups has changed the economic landscape of the global economy. Has your experience with the start up ecosystems in Greece and the United States indicated that the two may find mutual advantage by exploring ventures together?

AMBASSADOR PYATT HOLDING REPLICAS OF TWO BALLOTS USED IN ANCIENT ATHENIAN DEMOCRACY.



“
I WANT TO PUT
U.S. INVESTMENT IN GREECE
BACK ON TRACK”

I am impressed by the talented entrepreneurs and business people I have met all over Greece—especially by young startups. There is tremendous human capital and entrepreneurial spirit in this country. At the U.S. Embassy, we are committed to supporting this startup ecosystem, to connecting young Greek entrepreneurs with their U.S. counterparts, and to sharing lessons from the small and medium enterprises that are the backbone of the American economy. We have spearheaded a number of programs to assist Greek small business owners, startups, and entrepreneurs—like co-sponsoring the Greek delegation to the South by Southwest festival in Austin, Texas with The Hellenic Initiative for the third consecutive year. These delegations have always had great success at the festival—networking with their American colleagues, winning competitions and, often, securing investment. I am committed to supporting these kinds of programs to stimulate entrepreneurship. Entrepreneurs and startups can really take off when they have public and private support at the local and national levels.

I recently had meetings with the startup community in Thessaloniki and with the scientific pioneers at the Foundation for Research and Technology in Heraklion. I was reminded that there is much more happening in Greece's knowledge-based economy than most people are aware of. I also had the opportunity to visit Trikala and was so impressed by the entrepreneurs and young leaders in this "smart city" who are putting technology to use to strengthen democratic governance. These trips reinforced my optimism about Greece's future. I am certainly enthusiastic about Greece's potential for growth in the coming months and years.

Events such as the Greek Investment Forum organized by the Chamber and Athex in June, in the United States, and the U.S. Commercial Service Certified Trade Winds Delegation to the Balkans, including Greece, in October, provide business with a direct opportunity to explore new partnerships and markets. Even in this day of the Internet, how important are one-on-one meetings that these events allow for?

Face-to-face meetings are critical. It is very difficult to gauge the credibility or interest level of a potential business partner or investor through e-mail. Greek companies that succeed in the U.S. visit regularly, get to know their customers, and have in-person conversations with investors and partners. Of course, the same is true of U.S. companies interested in doing business abroad, particularly in a country like Greece where interpersonal, face-to-face relationships are highly valued.

The SelectUSA Summit, the Greek Investment Forum, and the Southeast Europe Trade Winds Trade Mission coming up this October will facilitate these face-to-face meetings between businesses and investors. The Embassy will collaborate with the American-Hellenic Chamber of Commerce on the USA Pavilion at Posidonia and the Chamber will be our partner in developing a USA Pavilion at the Thessaloniki International Fair (TIF) in 2018, for the first time in several years. The United States will be the honored country at TIF in 2018 and we look forward to showcasing American technology,

“ THE AMERICAN-HELLENIC CHAMBER OF COMMERCE IS THE U.S. EMBASSY'S MOST IMPORTANT PARTNER IN INCREASING BILATERAL TRADE AND INVESTMENT BETWEEN OUR TWO COUNTRIES”

products, innovation, and vision across many industry sectors. We are also planning a year of special events across Northern Greece to highlight U.S. interest in and commitment to this country.

If you're a Greek company ready for the U.S. market, I invite you to participate in our SelectUSA program and join us for the next SelectUSA Summit in Washington, D.C. To U.S. companies, we welcome you to Greece and to participate in the Southeast Europe Trade Winds trade mission in October, the USA Pavilion at Posidonia, and TIF in 2018.

The American-Hellenic Chamber of Commerce is celebrating 85 years this year. How do you view the efforts of the Chamber, and especially its cooperation with the Embassy, in promoting United States-Greece trade and investment opportunities?

I want to extend my heartfelt congratulations to the Chamber on its 85th anniversary. The Chamber is so well established because of the value it imparts to its members—American, Greek, and other foreign companies. I have been so impressed by the professionalism of the Chamber's staff and their many successful events in Greece and the United States.

The American-Hellenic Chamber of Commerce is the U.S. Embassy's most important partner in increasing bilateral trade and investment between our two countries. We frequently work with the Chamber on trade events and policy discussions, to encourage necessary reforms and improve the business climate in Greece for all companies. We are proud of our cooperation with the Chamber and I expect that partnership will grow even stronger during my tenure in Greece. 🇺🇸



THOUGHT LEADERS

LAW AND (A NEW) ORDER

PROMINENT LEGAL EXPERTS OFFER PROPOSALS
ON IMPROVING THE GREEK JUDICIAL SYSTEM IN A
BUSINESS PARTNERS THOUGHT LEADERS FEATURE.

—RAYMOND MATERA



Judicial Reform— Time to Attract Investment

The judicial system lies at the heart of a country's social and economic framework and as such it constitutes an important tool in deterring or attracting investment. It is common knowledge that the Greek judicial system is suffering and is in urgent need of major reform. Never in the past has this fact been acknowledged more widely than today nor were reforms more necessary than they are now. So, unless policymakers decide to confront the pathologies in the administration of justice, Greece will not succeed in attracting substantial funds for long-term investments that will generate growth, increase revenues and create more jobs.

Here are some proposals for consideration in civil law cases:

- Let's diminish the number of litigious cases that are heard. Currently, all claims filed by plaintiffs across the country will necessarily be resolved through the issuance of a judgment. This is inconceivable. We need to introduce a pre-trial stage to reduce the workload of judges. A pre-trial stage would also have other benefits, such as clarifying the main evidential issues at stake, encouraging parties to reach out-of-court settlements and discouraging unfounded motions.



— BY —

JOHN C. KYRIAKIDES

Partner at Kyriakides
Georgopoulos Law Firm
and Chairman of the
Chamber's Legislative
Reform Committee

this would deter frivolous claims.

- Let's introduce and implement a mechanism to monitor the performance of the courts, the progress of cases and ensure compliance with statutory deadlines for the issuance of judgments.

These measures would help the judiciary better deal with the huge backlog of cases. The obligation of plaintiffs to pay stamp duty on monetary claims was a measure in the right direction, as it deterred abusive claims. Its recent abolition was nothing other than an unjustified setback.

On another front, namely in cases involving financial crime committed against the Greek State, I suggest two important reforms. First, the time has come for Greece to adopt a genuine plea-bargain system. A system that would allow cases to be resolved without lengthy and costly trials; that would generate immediate income for the State and would remove considerable workload from the courts. Second, we must review the statutory obligation of defendants in felony offences to attend, in person, the ordinary investigation stage (*taktiki anakrissi*). In this globalized world, top executives of foreign multinationals are often forced to travel to Greece (under the threat of issuance of an arrest warrant) to appear in person before investigating judges simply because a frivolous, unfounded

A MAJOR REFORM OF THE JUSTICE SYSTEM IS A *SINE QUA NON* FOR THE PROGRESS AND DEVELOPMENT OF GREEK SOCIETY AND ITS ECONOMY

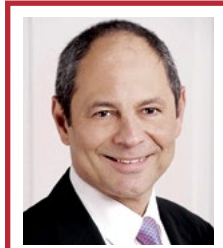
- Let's simplify certain proceedings and abolish the need for lengthy judgments. In many instances, ordinary lengthy civil claims could be replaced by simple pre-typed statutory legal forms that the parties can fill-in; Judgments should also be shorter in their reasoning.
- Let's establish specialized courts dedicated solely to specific types of cases and promote the expertise of judges in certain areas; the better use of current human resources is fundamental.
- Let's increase the so called "trial expenses" on evidently abusive, misleading or miscalculated claims;

and ambiguous criminal complaint was filed against them. These executives are decision makers and influencers in boards of directors of entities sometimes worth billions in capitalization. Does anyone really believe that they will ever consider investing in Greece following such an experience?

A major reform of the justice system is a *sine qua non* for the progress and development of Greek society and its economy and for attracting investors. Without substantial reforms, Greece will not be in position to strengthen the sense of legal certainty to investors and complete the expected extra mile.

Reform the SA Legislative Framework

In the extremely competitive international business environment of the globalized world economy, the form and mode of managing and operating private companies are evolving very rapidly, imposing respective amendments on the institutional framework governing the organization and operation thereof. This applies in Greece especially as regards the law on sociétés anonymes—being the most common form of organizing every major business and investment activity in Greece—where the key piece of legislation that governs the organization and operation thereof i.e., the Codified Law 2190/1920, is almost a century-old and it is now clear that it needs to be modernized.



— BY —
**DIMITRIS
 DIAKOPOULOS**
 Senior Partner,
 Fortsakis, Diakopoulos,
 Mylonogiannis & Associates
 Law Firm (FDMA)

The amendments of this very important law that have been effected to date were imposed mainly to incorporate EU Directives and have been fragmentary; thus, Law 2190/1920 is comprised of a “mosaic” of provisions, some of which are modern and effective and some remain anachronistic and dysfunctional. It is obvious that a radical reformation of the Codified Law 2190/1920 is required.

Indicatively the necessary reform of this law needs to address the following:

- The effective codification of the provisions thereof so that they acquire coherence and sequential structure
- The full removal of the provisions regarding the state supervision of SA's
- The modernization of the provisions regarding the management and operation of the SA's
- The complete adoption and utilization of modern technologies in the operation of the company's collective management bodies
- The liberalization of the mandatory content of the corporation's statutes

LAW 2190/1920 IS COMPRISED OF A “MOSAIC” OF PROVISIONS

Fortsakis, Diakopoulos, Mylonogiannis & Associates Law Firm (“FDMA”)

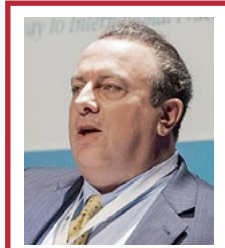
Fortsakis, Diakopoulos, Mylonogiannis & Associates (“FDMA”) is a leading Greek law firm providing a comprehensive range of elite legal services across the full spectrum of business, commercial and tax law and possessing high advisory expertise on landmark business transactions in Greece. With its offices located at the heart of the Athens business centre, the firm boasts today of a vibrant and multi-disciplined team of top-class practitioners, including 5 partners and 21 attorneys in total, all recognized experts in their respective fields of specialization. Focusing on complex domestic and interna-

tional transactions, our practice covers a wide spectrum of areas ranging from corporate and commercial law matters, M&A's, privatizations, energy, TMT, investment and real estate development projects to dispute resolution in the fields of its expertise. Also FDMA is recognized as a leading expert in the fields of Greek tax and administrative law. Our hands-on approach to our clients' affairs has earned us the reputation of one of the best legal teams in the Greek market enjoying long-standing relationships with an unmatched variety of Greek and international clients.



A More Efficient Greek Legal System

The justice system and legal reform are important components of any Greek recovery. I was proud to organize, with the help of AMCHAM, the first joint ABA-AMCHAM Rule of Law Conference in Athens in 2015, focusing on how the Greek legal and court system could be improved. Since that Conference, there have been positive improvements such as the amendments to the Greek Code of Civil Procedure, 4335/2016, expediting trial filings and listings and encouraging mediation. What else can be done? I have four general suggestions. The first is a specialized court for business, corpora-



— BY —
GEORGE S. KOUNOUPIS
Managing Partner,
Hahalis & Kounoupis, P.C.

tion, commercial and contract matters and disputes. At the ABA-AMCHAM Conference, Former Chief Justice Steele of the Delaware Supreme Court discussed this Court which is known as a favored global business forum. The Delaware Chancery Court operates on a “90-day rule”, i.e. - all business and commercial cases must be decided within 90 days.

The second important suggestion would be the implementation of mandatory, early, court-managed mediation—as part of the civil procedure system. In the U.S., federal civil litigation incorporates early mandatory mediation utilizing federal Magistrate Judges. This has significantly reduced backlogs.

The third suggestion is that there must be some sort of pre-trial dismissal procedure. In the U.S., Federal Procedure Rule 12 and Rule 56 weed out meritless cases and help settle and expose weak cases before trial.

The fourth and final suggestion is continuing to work toward a predictable and well-established body of corporate and commercial law and toward the development of a core of experienced commercial and business law judges.

A SPECIALIZED COURT FOR BUSINESS, CORPORATION, COMMERCIAL AND CONTRACT MATTERS AND DISPUTES

Hahalis & Kounoupis, P.C.

Hahalis & Kounoupis, P.C. Greek Law Group was established in 1962 and has offices in Philadelphia, Edison, New Jersey, New York City, and Athens, Greece. The motto of the firm is The Confidence to Go Forward.

Hahalis & Kounoupis is a full-service U.S. and Greece law firm offering legal services specializing on matters that require ongoing, comprehensive legal advice, consultation and representation across the Atlantic.

The Managing Partner of the firm is George S. Kounoupis, J.D., admitted: PA, NJ, NY (USA) (1987), Athens (Greece) (1990), U.S. Supreme Court, U.S. Court International Trade. Mr.

Kounoupis is American Bar Association Liaison for Greece and Chair, ABA, Lawyers Practicing Abroad Committee.

Firm credentials: AV Rated, Martindale Hubbell-Preeminent Law Firm; “SuperLawyers” in International Law; Best Lawyers in America; Who’s Who Legal, Top 100; National Trial Lawyers Association, Top 100; Focus Europe Magazine, Top International Lawyers; Million Dollar Advocates; Litigation Counsel of America, Fellows; American Bar Foundation, Fellows; Top Law firms in Pennsylvania, Business Counsel Magazine; American Society of Legal Advocates, Top 100 PA Lawyers.

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T: 610-865-2608 | E: hklaw@ptd.net | W: www.greeklawgroup.com

Reform and Justice in Greece

Because an efficient judicial system is a key factor to attract foreign investment and for the Greek economy to grow, judicial system reform is essential. The judicial system “suffers” from long delays in delivering justice. Although the recent renewal of the Code of Procedural Law and the abundance of interventions for the acceleration of the system is positive, one cannot be optimistic, since the legal framework focuses on managing cases after they have been admitted to court, and not before. And although efficiency of justice is grounded in the amelioration of the State itself, these proposals for reform could alleviate



— BY —
GEORGE GRAVIAS
 Partner,
 Papapolitis & Papapolitis
 LLP

some systemic deficiencies:

Simplification of legislation

The immediate codification and simplification of legislation, mainly procedures that concern businesses and investments

Reduction of the volume of cases and specialization of judges

Decriminalization of cases that occupy criminal courts, for personnel and funds to be transferred to Civil Justice and to severe commercial cases. Creation of departments in Courts and specialization of judges.

Alternative procedures

- To enforce Alternative Dispute Resolution (ADR) procedures as mandatory for commercial cases
- To create Mediation schemes for small cases in monetary terms
- To encourage ADR clauses which will concern future disputes, while taking into account case law from UK and France, to stay the procedures in court until there has been an effort toward finding a solution

THE IMMEDIATE CODIFICATION AND SIMPLIFICATION OF LEGISLATION

Any Legislative Reform Should Overcome Several Problems

In recent years we have found ourselves amid many attempts of the Greek state to adopt a more “tidy” approach regarding the sector of justice. However, these attempts did not produce the expected outcomes. The reason for this failure is due to several facts.

More specifically, a universal reformation of Greek legislation is required. Any attempt of the Greek state to amend legislation regarding one specific issue will, by default, have adverse implications on and interactions with other pieces of legislation. The fact that legislation is changing rapidly in our country—especially with the issuance of several Ministerial Decrees—leads to certain unpredictability.



— BY —
EPAMEINONDAS STYLOPOULOS
 Attorney-at-Law
 (Greece and England - Wales*), LL.M., ACI Arb,
 Styliopoulos & Associates

Additionally, the current technical infrastructure should be updated. It is self evident that we may not discuss the issue of legislative reform without the introduction and use of new technology, especially in many courts and public authorities far from main, urban centers.

Other facts include the number of overloaded judges and civil servants—and their continuing professional development, that should be promoted. Even the role of lawyers should be re-defined (and who should avoid advising parties from their first meeting to proceed to court proceedings).

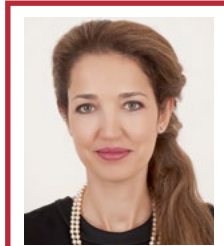
Last, but not least, citizens should be better educated from their school years by having the opportunity to learn their fundamental rights and obligations. In this way education may assist in legislative reform, even at the stage of identifying the issues that require an amendment.

Any legislative reform should lead society, and not just follow its pace...

ANY LEGISLATIVE REFORM SHOULD LEAD SOCIETY

National Legislation, GDPR, & Healthcare

The digitalization of healthcare business and the move towards a more patient-focused healthcare is gathering speed. Telemedicine, online medicine purchases, personalized health systems for remote patient monitoring, integrated health information systems, electronic health records, e-prescription, e-referrals have already been established in many countries and have gained in popularity—even in Greece. Given these developments, one would expect significant legislative upheaval. Besides, the existing Greek legal framework, first adopted in 1997, seems quite obsolete. Although the new General Data Protection Regu-



— BY —
**IOANNA
MICHALOPOULOU**
Managing Partner,
Michalopoulou & Associates
Lawgroup

lation, (GDPR), has taken the recent developments in the health sector into consideration and foresees special rules for medical practice and research, it leaves room for the national legislator to adopt further conditions, including limitations, regarding the processing of genetic, biometric or health-related data. It should be mentioned that the Regulation has immediate effect as of May 2018 in the Greek legal regime. Therefore, national implementation laws are not required. However, according to the relevant ministerial decision, which established the Legislative Committee for the Enforcement of Personal Data Legislation, the Committee will examine the possibility of adopting measures for the implementation of the new Regulation. This, by itself, can constitute a barrier or an opportunity for the healthcare industry.

It would be proposed that any rules adopted shall be in line with the rules of other European countries and international standards. The Greek legislature should respond to the needs of an increasingly globalized environment of healthcare actors. Fragmentation and purposeless procedures and limitations should be definitely prevented.

THE LEGISLATURE SHOULD RESPOND TO AN INCREASINGLY GLOBALIZED ENVIRONMENT OF HEALTHCARE ACTORS

The Day After Reform: What Else is to be Done?

The new Greek civil procedural regime, as implemented on 1.1.2016, has accelerated the procedural processes before first instance courts in commercial, contract and property matters. The regime provides for trials “away from court rooms,” as parties should submit pleadings and relevant evidence (e.g. documents, contracts, affidavits) in writing within a 100-day period as of the filing of the respective lawsuit. At the ordinary hearing, lawyers do not even need to attend, while judges may order witness hearings only on an auxiliary basis. The final judgment is



— BY —
DR. E. MARGARITIS
Senior Associate,
Drakopoulos Law Firm

awarded within two and a half years as of the filing of the lawsuit instead of five to seven years as per the previous regime; no postponements are awarded. However, such regime does not apply to other disputes (e.g. tenancy issues or bankruptcy cases), which can be still unreasonably prolonged, calling, thus, for the extension and implementation of the new procedural mechanism to dispute categories that may lead to lengthy and costly resolution procedures. Severe procedural delays are, unfortunately, among the main traits of the Greek judicial system, violating the right to fair trial and repeatedly resulting in convictions against the Greek State by the European Court of Human Rights.

It is evident that a safely extended implementation of the new simplified and brief trial procedure would definitely lead to a more sustainable and effective judicial system that would radicalize the notion of effective justice in view of the rule of law and secure the interests of the parties involved.

THE REGIME PROVIDES FOR TRIALS “AWAY FROM COURT ROOMS”

Pensions Reform: Transforming a Tragedy to Entrepreneurial Opportunities

The Greek pension system is notoriously renowned for its dominant state pillar and its high expenditures (17,4 percent of GDP or over 1/3 of the paid taxes go to pensions). Despite several attempted “reforms” over the past years, it is common sense that the numbers simply don’t work.

Given that the pensions’ issue is related with the creditors’ evaluation of the Greek program, it is high time to consider major structural reforms, such as empowering and restructuring the second pillar, i.e. supplementary or occupational social insurance.

The European Directive 2003/41/EC, sets the necessary requirements for the promotion of occupational social insurance schemes. However, the relevant Law 3029/2002, has not kept with the expected standards, restricting its scope of application mainly to pension funds. Law 4387/2016 introduced a unified social security institution (EFKA) and provided for the adoption of a common 20% contribution rate for old-age pensions, 6.95% for health care, 7% for auxiliary pensions and



4% for lump sum benefits, which apply to the monthly taxable income of self-employed and freelancers. The aforementioned burden could be partially “relieved” if the government would consider the introduction of an “opting out” mechanism in favor of supplementary pension schemes that would grant e.g. auxiliary pensions, medical coverage etc. Furthermore, companies would be motivated to establish pension funds to secure the respective benefits for their employees in a clear and transparent environment, providing competitive advantages in the marketplace. Setting the path to transform the inefficiencies of the pension system into opportunities should be our main goal, to avoid further horizontal measures.

TRANSFORM THE INEFFICIENCIES OF THE PENSION SYSTEM INTO OPPORTUNITIES

Legal Education—For a Globalized World

As an avid supporter of the idea that all good comes from a properly structured education, and as we cannot change the past, my proposal focuses exclusively on the future development of the legal education model.

One key reform for the legal profession is that law schools include in their syllabus classes on technology, e-commerce, AI, and finance—in English—without neglecting shipping and land law, which have been instrumental in the growth of the Greek economy in recent years and will surely continue. Then, launch a



mentoring program selecting innovative market leaders to coach teams and give them true perspective. Furthermore, internships in the legal departments of companies—ideally not only Greek—would be compulsory prior to graduation. Following that, the Bar Associations should offer soft skills’ seminars on which candidates would be tested as part of their general qualification exam.

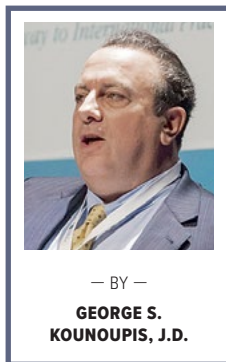
In 5-10 years we will be reaping the rewards of a much more efficient and highly trained legal personnel, not lacking in skills, and fully able to compete with their foreign colleagues in today’s globalized economy.

LAW SCHOOLS INCLUDE CLASSES ON TECHNOLOGY, E-COMMERCE, AI, AND FINANCE

MEDIATION IN THE U.S. FEDERAL COURTS AND ADMINISTRATIVE AGENCIES

Why discuss U.S. Federal Court and Administrative Agency/EEOC Mediation? Because those programs have been very successful, resulting in a civil case settlement rate of 40% to 70%.

How is this helpful for those who do business and work in Greece? It is helpful because comparative legal analysis is one of the best tools known to international law for improving a legal system toward “rule of law”—which has efficiency as one of its hallmarks. Because “justice delayed is justice denied.” Why discuss Greek and U.S. legal civil procedure in an article on mediation? Because mediation can best be understood in that context. In the city of Philadelphia, near City Hall, with its statue of Benjamin Franklin at the very top, you can find the Mediation Unit of the Equal Employment Opportunity Commission (EEOC). (The EEOC is part of the U.S. Department of Labor.) There, displayed prominently on the wall, is a plaque with the quote, “I was never ruined but twice: Once when I lost a lawsuit and once when I won one.”—Voltaire.



— BY —
**GEORGE S.
KOUNOUPIS, J.D.**

It is important to review the evolution of dispute resolution in the U.S., focusing on mediation (because arbitration is fundamentally different). A strong proponent for mediation was U.S. Supreme Court Chief Justice Burger who, in 1984, stated, “Our system is too costly, too painful, too destructive, too inefficient for a truly civilized people. To rely on the adversary process as the principal means of resolving conflicting claims is a mistake that must be corrected.”

The impetus created by such observations as well as the increasing court backlogs resulted in Congressional findings in the 1990s that a “measure of economy and efficiency are a precondition for delivery of Justice” which must be balanced against “thoughtful deliberation on merits.” Moreover, it was determined that court delays and backlogs burdened the economy and impeded international competition (similar to the factors stressed by the OECD in its recommendations on Greece and recently in its 2016 EU Justice Scoreboard). Those Congressional findings led to the Civil Justice Reform Act of 1990. This 1990 Act implemented three critical ideas:

1. An Administrative Court Office constantly monitoring the Courts and collecting empirical data
2. Fundamental recognition of the proposition that a judge cannot “buy time” by rescheduling a trial to a future date
3. Placing responsibility for local case docket management on judges and implementing “Magistrate Judges.” The idea of judges as “managers.” The federal courts were directed to consider implementing ADR programs under this Act.

The Civil Justice Reform Act of 1990, was followed by the Administrative Dispute Resolution Act of 1996 which implemented ADR procedures in administrative agencies. Finally, the ADR Act of 1998 made the implementation of ADR programs mandatory in the U.S. Federal Courts. With regard to the mandatory implementation of mediation in the U.S. Federal Court System, the keys to its success may be summarized as:

1. Support by lawyers and judges
2. Properly trained, neutral mediators
3. Program adequately administered by the courts
4. Early neutral evaluation

The effect of these has resulted in significant reductions in U.S. Federal Court backlogs and currently only 4% of federal civil cases go to trial. This is quite an achievement considering a very litigious nation of our 300 million population with over 800,000 lawyers.

The key to the success of mediation in the federal court system, as implemented by the above statutes, lies in its specific mandatory application by the federal courts. When a complaint is filed in federal court a judge is immediately assigned and there start to run short deadlines to serve (90 days/Rule 4); to answer or counterclaim or move to dismiss (30 days/Rule 12). Concurrently, within 30-50 days of filing the complaint the judge schedules a “Rule 16” Conference before which the parties must confer, set up a proposed schedule for “discovery,” discuss settlement and provide a “Joint Report” to the Court regarding their discussions. At this, Rule 16 Conference, the Judge sets up deadlines for discovery (the requirement that proofs be put on record or else the case is dismissed pre-trial under Rule 56, Summary Judgment); and after 90-120 days of discovery, a trial or pretrial date is set within less than 6 months in most cases. At the Rule 16 Conference however, the judge also refers the case to a Magistrate Judge for a Settlement Conference (i.e. mediation). This Settlement Conference is held by the Magistrate Judge in the Courtroom with the parties and their lawyers required to attend. After extensive discussions and separate caucuses with the Magistrate Judge a great number of cases – almost 40%, settle.

Similarly, in the administrative agency, EEOC, which is part of the U.S. Department of Labor, mediation is applied with great efficiency early on. The EEOC receives tens of thousands of complaints annually because all employment discrimination or harassment cases in the private and many public sectors must first be filed for administrative review by the EEOC before they can be filed

THE EFFECT OF THESE HAS RESULTED IN SIGNIFICANT REDUCTIONS IN U.S. FEDERAL COURT BACKLOGS AND CURRENTLY ONLY 4% OF FEDERAL CIVIL CASES GO TO TRIAL

in any court. Upon receipt of a Charge of violation, the EEOC asks the parties if they want to mediate early on. If both parties agree, investigation is frozen and the Charge is sent to a separate “Mediation Unit” staffed by qualified neutral mediators. A mediation date is set and a mediator is assigned by the agency at no cost. The parties must sign confi-

dentiality agreements as part of their agreement to mediate—that nothing said in mediation can be used in court. The important thing is that if there is a settlement at mediation the defendant avoids the risk of an investigation proceeding. If there is a private settlement later, even if the parties settle, the EEOC/government does not have to accept any such settlement. The EEOC mediation success rate is very high and my personal success rate, having mediated for over 20 years, is about 70%.

However, as the above article indicates, the administration by the U.S. court system and the implementation by the civil procedure system for mediation are critical. In Greece, the amendments to the Greek Code of Civil Procedure 4335/2016 are to be commended for speeding up the litigation process. As per EU Directives, mediation is built into the Greek Code of Civil Procedure (for example, now under Article 209 of the Greek Code of Civil Procedure, the parties can request court settlement intervention before filing a lawsuit; and there is now, a strong statement in Article 116 in the new Greek Code of Civil Procedure indicating the courts “support of mediation”). But it is not mandated, applied, implemented and more importantly accepted at this time as it is in the U.S.

In conclusion, therefore, the US administrative law and federal court civil procedure system is designed to incorporate mediation, effectively utilizing federally appointed mediators and/or Federal Magistrate Judges. Since specific legislation in the 1990s made ADR a mandatory and integrated part of the federal administrative and court dispute resolution process, efficiency has been increased and backlogs have been significantly reduced. 🍷

George S. Kounoupis is the ABA Liaison to Greece and is the former Chair of the ABA’s Lawyers Practicing Abroad Committee. He is both a US and Greek Lawyer and thus holds dual qualifications. After several years as a corporate litigator at one of the largest U.S. law firms he formed his own law firm specializing in international law and litigation. Recognized as one of the top US litigators by Martindale-Hubell (AV rating), SuperLawyers, The National Trial Lawyers, The Litigation Counsel of America, Million Dollar Advocates and Whos Who Legal, he has tried hundreds of U.S. cases and, has over 150 published court opinions.

THE PHARMACEUTICAL INDUSTRY

A Key Asset of the National Economy

Since 2009 Greece is living through the most severe economic crisis of the past sixty years but despite difficulties, obstacles and serious structural problems that need to be overcome, our country can and should return to growth and prosperity setting new economic objectives and pursuing them with determination, resolve and a new set of values and principles.

It is frequently said that “...where there is crisis there is opportunity...”. Opportunity is linked to entrepreneurship, which under certain circumstances could generate new wealth, increase employment and earnings, contribute to a more diverse and more distributed national income. Higher tax revenue would allow for higher public investments contributing to social welfare and wellbeing.

Pharmaceutical enterprises are a great example of successful entrepreneurship globally, continentally and nationally. They advance medical research by developing new medicines which improve peoples’ health as well as the quality and longevity of life. This research-based industry is a key asset of the European economy being one of its top performing high-technology sectors. The pharmaceutical industry in Greece is one of its most dynamic sectors and can be a “catalyst” for the recovery of the national economy. Local and multinational companies provide quality medicines which are made available at prices that are among the lowest in the European Union. They are net contributors to social welfare, add value to production, lay the foundation for a new knowledge economy, bring in new technologies and know how. In this regard, pharmaceutical enterprises should be perceived for what they can really be, a pillar for the development of a new economy leading Greece to the after crisis period.

According to official data and research findings of the Foundation of Economic and Industrial Research (FEIR/IOBE), the overall contribution of the pharmaceutical industry on the Greek GDP amounts to EUR 7.55 billion or more than 4%. The outlook is also very strong; by 2021 the industry can contribute another EUR 2 billion and create 25,000 new jobs.

The pharmaceutical industry invests billions of Euros each year in clinical research (35 billion Euros per year in Europe alone). Greece lags behind. We should intensify our effort to attract additional funds by introducing new incentives. The area of clinical research is of exceptional importance in improving peoples’ health and in contributing to the global effort for the invention of new, effective and affordable new medicines.

Investment in clinical trials could reach EUR 400 million in the medium term, although today this activity is very limited: the current annual investment is only EUR 84 million, one fifth of what could be expected. For this to happen, state support must play a key role by creating a friendly environment for the implementation of clinical trials to which both national and multinational companies are ready and willing to respond. The European rules and regulations in the field should be the guiding principle.

Having said that, it is imperative to underline the fact that the pharmaceutical industry in the past – unfortunately - has been targeted by successive Greek governments and has become a victim of over regulation. Especially during the crisis period, the health policies implemented focused on reducing public pharmaceutical expenditure rather than implementing structural reforms that would ensure savings in the health system as a whole. In addition, the policies of unreasonable rebates and claw backs have been maintained in spite of the fact that prices were the lowest in Europe. The new across-the-board measures will significantly delay the availability of new medicinal products to Greek patients. This would impair even further the healthcare community's access to innovative knowledge and it would restrict access to new innovative medicines for people who do not have the luxury of time and for whom these treatments may be their only hope.

Moreover, these kind of policies, exhaust the viability of the pharmaceutical industry which has long been operating at the limits of its strength. At the same time, the policies have created conditions of disinvestment and have caused a reduction of the already limited clinical research conducted in our country.

In closing, I would like to emphasize that the role of the state is essential and necessary. A state that functions as regulator for the industry, as a fiscally responsible entity committed in providing public goods, welfare, health services and a stable and predictable business environment. Pharmaceutical products are a key component for a society and an economy



— BY —
DIONYSIOS FILIOTIS
Pharmacist,
President of EPhForT,
President &
Managing Director
Pharmaserve-Lilly S.A.C.I.,
Former President SFEE

AFTER HIS RECENT DISTINCTION AND APPOINTMENT AS AN HONORARY PARTNER OF THE GREEK PHARMACEUTICAL SOCIETY (EFS), *BUSINESS PARTNERS* MAGAZINE ASKED MR. FILIOTIS FOR HIS COMMENTS AND SUGGESTIONS REGARDING THE PHARMACEUTICAL INDUSTRY IN GREECE TODAY. THIS DISTINCTION RECOGNIZES HIS CONTRIBUTION TO THE PHARMACEUTICAL INDUSTRY AS WELL AS PHARMASERVE-LILLY'S IN THE GREEK ECONOMY.

that wish to grow, develop and prosper. In this respect the pharmaceutical industry is willing and ready to join the other forces of economic growth in the national effort to exit from the recession. There is a strong need for the agreement and cooperation of all industry stakeholders to move ahead, overcome the crisis and lead the way. We have already waited too long. 🇬🇷

INVESTING IN GREECE FROM REFORM TO OPPORTUNITY

Nicholas Papapolitis, Managing Partner at Papapolitis & Papapolitis and Chair of the Chamber's Investment & Finance Committee, discusses Greece's investment framework and the opportunities that Greece offers.

What are the most important elements of an attractive investment framework?

Attractive investment frameworks are those that combine a number of key elements. For Greece at this time I'd say the most important considerations would be related to the reduction of structural obstacles to market access and protection of foreign investment by way of execution of bilateral investment conventions with other countries. In addition, it is necessary to have incentives that include tax breaks and/or government grants and one of the most important is stability in taxation and a competitive corporate tax rate.

Taxation in Greece has attracted significant attention as corporate and dividend taxation have currently reached the highest brackets, and at the same time tax laws have been

amended numerous times. Nevertheless, as part of the reform process that Greece is undergoing, efforts are being made for tax collection to become more effective and tax evasion to decrease, which on a macro level have proved to be one of the biggest challenges of the Greek economy recent years.

Other key elements include the ability to provide jurisdiction to international institutions such as the International Chamber of Commerce and the London Court of International Arbitration over contractual disputes, that are increasingly become more and more frequent.

Finally, I believe that Greece should follow the Irish and Portuguese example of marketing their country to international investors.

How can Greece be more pro-active in attracting investment interest?

What Greece needs for communication, marketing and assistance, is a very active Investment Promotion Agency and Investment Aid Agency that travel out of the country and present both macroeconomic and microeconomic data on the country and facilitate investments from international investors. Our view is that the Greek Investment Promotion Agency—Enterprise Greece— should set up offices in global financial centers as London, New York and Hong Kong and make its presence know to international investors who are located in these cities.

I would like to highlight that the Investment & Finance Committee of AmCham, and its members, have extensive knowledge and know-how of investment frameworks in many international jurisdictions and that knowledge and know-how can be utilized by Greek lawmakers to help improve the current Greek investment framework, that still requires a number of amendments and additions.

What are 5 things Greece can do to attract investment?

Greece needs to do more to attract investment. One thing is to continue to remove barriers. Another is communicate Greece's opportunities more effectively, so that investors have a better picture of the potential here. Nevertheless here are 5 main issues that could be put in place to attract more investment:

1) 1953 Markesinis Law

Re-enactment of the 1953 Markesinis Law for foreign investors, that allows the Minister of Finance, following a petition from a foreign investor, to enact specific legislation for the specific investment including competitive corporate tax rates and issuance of licenses and simultaneous elimination of bureaucracy. Some of the largest, successful projects that have been developed in Greece have been based on this law, like the Athens International Airport and the Petrola Oil Refinery.

2) Well-developed Infrastructure

We have made a lot of progress with the privatization of the Piraeus/Thessaloniki ports and the regional airports, but we need more, similar assets to be privatized.

3) Reform of the Judicial System

We need to eliminate the risk of foreign investors being caught up in a very slow and unspecialized judicial system.

In practice this works to an extent by investors being able to contract using international arbitration clauses, but we need to create courts that have a jurisdiction over matters relating to contracts and have a specialized judiciary.

4) Red Tape

One of the biggest barriers to entry is the fact that investors require a large number of approvals and licenses from various public authorities that are not able to officially communicate among them.

Our proposal is that for large-scale foreign investments you have one authority in charge of all the approvals and the licenses. There has been much discussion around this topic but still Greek red tape has proven very difficult to overcome.

5) Taxation

It is very difficult to attract foreign investment when tax rates are so high. Currently Greece has the 3rd highest taxable bracket in the EU.

THE KEY MESSAGE IS THAT THE GREEK ECONOMY HAS PROVEN RESILIENT ENOUGH TO HAVE SUSTAINED EIGHT CONSECUTIVE YEARS OF RECESSION



We believe that now is the time, following austerity measures, to rationalize the taxation system so that investors are better off and State revenues increase.

Greece does offer opportunity. What key messages do investors need to know to capitalize on the many opportunities in Greece?

The key message is that the Greek economy has proven to be resilient enough to have sustained eight consecutive years of recession and to not have gone bankrupt.

There is no other country in the world that has sustained eight years of consecutive recession without defaulting. Greece has proven to be a key member of the Eurozone, that it is able to sustain the largest GDP decrease of any country in a time of peace, currently at 27%, and Grexit scenarios now belong in the past.

After these eight years of recession the Greek risk/reward analysis finally appears to be very much worth it, with a very significant upside.

Provided that predictions by international institutions are accurate, Greece is ready to return to growth. This is extremely important and if investors are able to see growth, and further stability in the country, combined with effective reform, then I believe that the many opportunities Greece offers will become realized investment projects.

What Greece needs now is to demonstrate its commitment to implementation of structural reforms and its commitment to a future of growth and job creation.

A lot of people have been talking about the crash in the Greek market all these years, but generally a crash is followed by a long bull market; that is what we might just see in Greece. 🐂

What is the 'Anthropocene'?

The 'Anthropocene' is a term widely used since its coining by Paul Crutzen and Eugene Stoermer in 2000 to denote the present time interval, in which many geologically significant conditions and processes are profoundly altered by human activities. These include changes in: erosion and sediment transport associated with a variety of anthropogenic processes, including colonization, agriculture, urbanization and global warming; the chemical composition of the atmosphere, oceans and soils, with significant anthropogenic perturbations of the cycles of elements such as carbon, nitrogen, phosphorus and various metals; environmental conditions generated by these perturbations; these include global warming, ocean acidification and spreading oceanic 'dead zones'; the biosphere both on land and in the sea, as a result of habitat loss, predation, species invasions and the physical and chemical changes noted above. The Anthropocene is currently being con-

sidered as a potential geological epoch, i.e. at the same hierarchical level as the Pleistocene and Holocene epochs, with the implication that it is within the Quaternary Period, but that the Holocene has terminated. It might, alternatively, also be considered at a lower (Age) hierarchical level; that would imply it is a subdivision of the ongoing Holocene Epoch.

Broadly, to be accepted as a formal term the Anthropocene needs to be (a) scientifically justified (i.e. the 'geological signal' currently being produced in strata now forming must be sufficiently large, clear and distinctive) and (b) useful as a formal term to the scientific community. In terms of (b), the currently informal term Anthropocene has already proven to be very useful to the global change research community and thus will continue to be used, but it remains to be determined whether formalization within the Geological Time Scale would make it more useful or broaden its

usefulness to other scientific communities, such as the geological community.

The beginning of the Anthropocene is most generally considered to be at c. 1800 AD, around the beginning of the Industrial Revolution in Europe (Crutzen's original suggestion). A formal Anthropocene might be defined either with reference to a particular point within a stratal section, that is, a Global Stratigraphic Section and Point (GSSP), colloquially known as a 'golden spike'; or, by a designated time boundary (a Global Standard Stratigraphic Age).

The Anthropocene has emerged as a popular scientific term used by scientists, the scientifically engaged public and the media to designate the period of Earth's history during which humans have a decisive influence on the state, dynamics and future of the Earth system. It is widely agreed that the Earth is currently in this state.

—<https://quaternary.stratigraphy.org>

Galazia Akti

What better way to welcome the sea and sun season than a drive down the coast and a seaside dinner? Galazia Akti, at Lagonissi Resort, serves Cretan cuisine a few meters from the water, in a setting that is nicer than nice. Start with sautéed snails with rosemary and vinegar, calamari stuffed with trahanas with spinach, or Cretan pies with myzithra and wild greens. Salads include village, beetroot, and legume and vegetables with caramelized onions. A shellfish broth with grouper chunks is for the soup lover. Cretan macaroni is paired with seafood, chicken or aged cheese. Then, have a grouper grilled or cooked slowly in a clay pot or, for meat, Coq a Vin, stuffed rabbit, grilled local chops, or pan-fried lamb with oven roasted potatoes. Halva, Cretan pie with honey, ice cream, fruits or a cheese platter close out the repast.

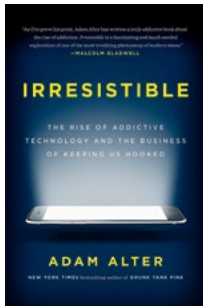


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THE BUSINESS
**BOOK
SHELF**

Irresistible
THE RISE OF ADDICTIVE TECHNOLOGY
AND THE BUSINESS OF KEEPING US HOOKED

BY ADAM ALTER



Welcome to the age of behavioral addiction—an age in which half of the American population is addicted to at least one behavior. We obsess over our emails, Instagram likes, and Facebook feeds; we binge on TV episodes and YouTube videos; we work longer hours each year; and we spend an average of three hours each day using our smartphones. Half of us would rather suffer a broken bone than a broken phone, and Millennial kids spend so much time in front of screens that they struggle to interact with real, live humans.

In this book, Adam Alter, a professor of psychology and marketing at NYU, tracks the rise of behavioral addiction, and explains why so many of today's products are irresistible. Though these miraculous products melt the miles that separate people across the globe, their extraordinary and sometimes damaging magnetism is no accident. The companies that design these products tweak them over time until they become almost impossible to resist.

By reverse engineering behavioral addiction, Alter explains how we can harness addictive products for the good—to improve how we communicate with each other, spend and save our money, and set boundaries between work and play—and how we can mitigate their most damaging effects on our well-being, and the health and happiness of our children.

TRAVELOGUE

THE ORLOFF RESORT—A SPETSES GETAWAY



Small, cozy, relaxed, the Orloff Resort on Spetses, with just 22 rooms, albeit from a standard to a full maisonette for 10, welcomes travelers who want a minimal atmosphere during a respite from the Athenian buzz. The Orloff is in town; it has a soothing pool area for down time. The rooms are “cozy”—a tad small—but are fitted with well thought out amenities and lighting, providing a soothing ambience.

Dine in the restaurant, with a wonderful sea view, and enjoy classy, classic Greek cuisine. Grilled meat and seafood are complemented by innovative starters and salads, as well as risotto and pasta dishes that focus on the sea. The hotel offers free wifi, TV, massage, yoga and pilates to soothe tired bones and cooking classes to investigate culinary meanderings. Sometimes just what you need for two or three days—an island break.

BY ANDREAS STYLIANOPOULOS
PRESIDENT, NAVIGATOR TRAVEL & TOURIST SERVICES LTD

Jargonaut

MOBILE MOMENT

A mobile moment is a point in time and space when someone pulls out a mobile device to get what he or she wants immediately, in context.

◆
F/U

Follow Up

◆
SUNSET

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

◆
SMART

Self-Monitoring, Analysis and Reporting Technology

◆
MARCHING ANTS

The animated dotted line indicating which portion of an image is currently selected

◆
SITUBI

Say It Til You Believe It

◆
DRCOWOTO

Don't Really Care One Way Or The Other

◆
GUMINT

Slang for government.

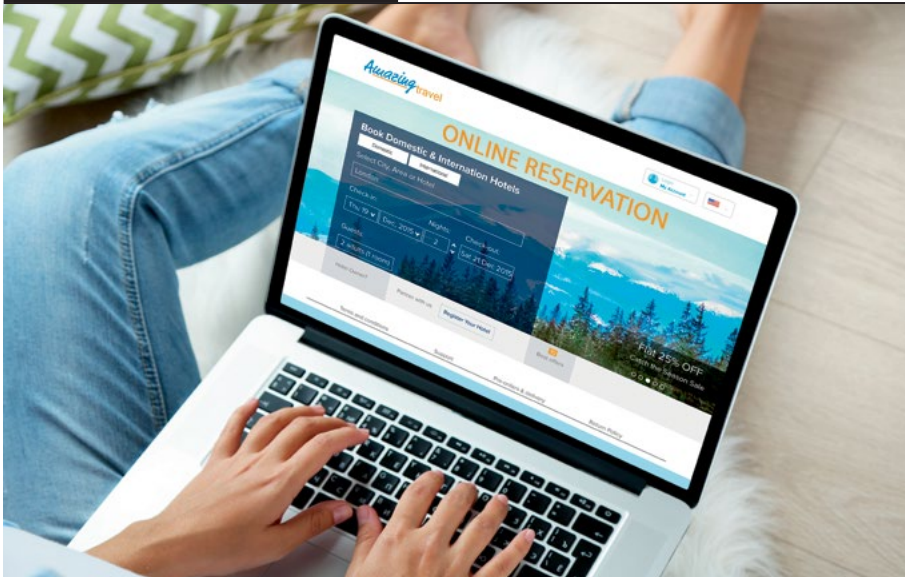
◆
JUNK SLEEP

Dozing off while still connected to your electronic devices

◆
MOUSE POTATO

The online version of a couch potato—one who sits for an extended period of time in front of the computer screen.

<http://www.netlingo.com>



The Wise Traveler—Beware!

The European Commission and EU consumer protection authorities launched a coordinated screening of 352 price comparison and travel booking websites across the EU in October 2016. They found that prices were not reliable on 235 websites, two thirds of the sites checked. For example, additional price elements were added at a late stage of the booking process without clearly informing the consumer or promotional prices did not correspond to any available service.

Authorities have asked the websites concerned to bring their practices in line with EU consumer legislation, which requires them to be fully transparent about prices, and present their offers in a clear way, at an early stage of the booking process.

KEY FINDINGS

- **What you believe you'll pay, is it what you will actually pay?** In one third of the cases, the price first shown is not the same as the final price.
- **Is it an offer or is it just bait?** In one fifth of the cases, promotional offers were not really available.
- **Puzzled mind or puzzled price?** In almost one third of the cases the total price or the way it was calculated was not clear.
- **Last cheap room in the hotel or simply last promoted room on that website?** In one in four cases, websites did not specify that statements about scarcity (e.g. "only 2 left", "only available today") applied strictly to their own website.

Grand Opening – YouLab Xanthi



On April 3 the newly expanded and renovated YouLab Xanthi officially opened its doors. This new American Corner will help Thracian youth and young professionals in the wider region learn job skills for today's knowledge-based, global economy so that they can productively contribute to Greece's skilled workforce and economic development. Using state-of-the-art, interactive technology, the talented YouLab personnel will lead exciting and innovative programs for visitors. The

U.S. Embassy Athens-led redesign and renovation is part of its broader commitment to promoting STEM education for young people in Greece.

AT A MINIMUM

As of 1st January 2017, 22 out of the 28 Member States of the European Union (EU) have national minimum wages: only Denmark, Italy, Cyprus, Austria, Finland and Sweden do not have one. The 22 EU Member States that have national minimum wages can be divided into three main groups based on the level in euro. In January 2017, ten Member States, located in the east of the EU, had minimum wages below €500 per month: Bulgaria (€235), Romania (€275), Latvia and Lithuania (both €380), the Czech Republic (€407), Hungary (€412), Croatia (€433), Slovakia (€435), Poland (€453) and Estonia (€470). In five other Member States, located in the south, minimum wages were between €500 and €1 000 per month: Portugal (€650), Greece (€684), Malta (€736), Slovenia (€805) and Spain (€826). In the remaining seven Member States, all located in the west and north of the EU, minimum wages were well above €1 000 per month: the United Kingdom (€1 397), France (€1 480), Germany (€1 498), Belgium (€1 532), the Netherlands (€1 552), Ireland (€1 563) and Luxembourg (€1 999). For comparison, the federal minimum wage in the United States was €1 192 per month in January 2017.





Greece Second in the World—Blue Flag Beaches

Greece ranked second in the world, among 47 countries, on the 2017 Blue Flag quality list, with 486 beaches and 12 marinas included. Spain was first.

Blue Flag is a voluntary eco-label awarded to beaches across the world and is run by the independent, non-profit Foundation for Environmental Education based in Copenhagen. The Blue Flag is awarded to beaches that follow requirements that include Environmental Education and Information, Water Quality, Environmental Management and Safety and Services.



EU—Top Trading Partners

In 2016, the United States (€610 bn, or 17.7% of total EU trade in goods) and China (€515 bn, or 14.9%) continued to be the two main goods trading partners of the European Union (EU), well ahead of Switzerland (€264 bn, or 7.6%), Russia (€191 bn, or 5.5%), Turkey (€145 bn, or 4.2%) and Japan (€125 bn, or 3.6%). Trends observed over the past years are however very different for these top trading partners of the EU. After recording a significant and almost continuous fall until 2011, the share of the United States in EU total trade in goods has begun to increase again to reach 17.7% in 2016. The share of China has almost tripled since 2000, rising from 5.5% to 14.9% in 2016. Since 2013 the share of Russia in total EU trade in goods has nearly halved to 5.5% in 2016, as did the share of Japan since 2000 to 3.6% in 2016. As for Switzerland and Turkey, their respective share remained relatively unchanged over the entire time period. In 2016, machinery and transport equipment, other manufactured goods and chemicals represented the main categories of product traded by the EU.

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BETTER MAKE THAT SITE RESPONSIVE!

More than 80% of persons aged 16 to 74 in the European Union (EU) used the internet in 2016, in many cases via several different devices. Mobile phones or smart phones were the device most used to surf the internet, by over three-quarters (79%) of internet users. They were followed by laptops or netbooks (64%), desktop computers (54%) and tablet computers (44%).



Virtue Ethics and Business

Ethical behavior, and decisions, in our business dealings often provide broad challenges—and raise many questions.

Should ethics be based on rules or be based on a higher level of individual principles, used to make decisions and to guide us as mature adults? The Aristotelian approach is that our character should be our ultimate guide—the theory of virtue ethics. Yet it has become commonplace for organizations to establish a “code of conduct” that often spells out in minute detail what we can and cannot do—or should or should not do. *Business Partners* takes a brief look at ethics from the perspective of Aristotle.

Virtue ethics is a broad term for theories that emphasize the role of character and virtue in moral philosophy rather than either doing one’s duty or acting in order to bring about good consequences. A virtue ethicist is likely to give you this kind of moral advice: “Act as a virtuous person would act in your situation.”


Most virtue ethics theories take their inspiration from Aristotle who declared that a virtuous person is someone who has ideal

character traits. These traits derive from natural internal tendencies, but need to be nurtured; however, once established, they will become stable. For example, a virtuous person is someone who is kind across many situations over a lifetime because that is her character and not because she wants to maximize utility or gain favors or simply do her duty. Unlike deontological and consequentialist theories, theories of virtue ethics do not aim primarily to identify universal principles that can be applied in any moral situation. And virtue ethics theories deal with wider questions—“How should I live?” and “What is the good life?” and “What are proper family and social values?”

Since its revival in the twentieth century, virtue ethics has been developed in three main directions: Eudaimonism, agent-based theories, and the ethics of care. Eu-

daimonism bases virtues in human flourishing, where flourishing is equated with performing one’s distinctive function well. In the case of humans, Aristotle argued that our distinctive function is reasoning, and so the life “worth living” is one which we reason well. An agent-based theory emphasizes that virtues are determined by common-sense intuitions that we as observers judge to be admirable traits in other people.

VIRTUE ETHICS THEORIES DEAL WITH WIDER QUESTIONS—“HOW SHOULD I LIVE?”

The third branch of virtue ethics, the ethics of care, was proposed predominately by feminist thinkers. It challenges the idea that ethics should focus solely on justice and autonomy; it argues that more feminine traits, such as caring and nurturing, should also be considered. 

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A perfect 10

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