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SEPTEMBER-OCTOBER 2017

THE MAGAZINE OF THE AMERICAN-HELLENIC CHAMBER OF COMMERCE
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AND CHAIRMAN OF AMCHAM'S PHARMACEUTICAL COMMITTEE

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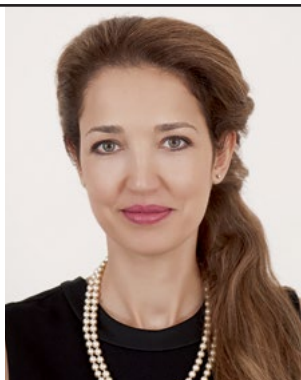
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As we say goodbye to the last days of summer, I hope you have all enjoyed wonderful summer vacations and are back with renewed energy and a refreshed, positive outlook.

Greece has entered the final year of the third bailout program. A quick and successful conclusion of the third review would put our country back on a path of normality, stability, and high prospects. However, it will not be an easy process, as there are still a number of agreed reform obligations that remain to be fulfilled. And it will not be easy because, even after eight years of crisis, there are still several enclaves holding on to obsolete perceptions and insisting on raising obstacles under various pretexts. As I have often mentioned, the enemy in most cases is within the gates, meaning that we are the ones standing in our own way, refusing to make key changes that would help to rapidly improve the business and investment climate in the country.

Our Chamber will, as always, take the lead in initiatives and activities to facilitate positive change. Several major events are planned for the coming period. We have already successfully organized an important forum on energy issues, which was held in Alexandroupolis in September with the participation of three energy ministers and representatives of prominent Greek and international companies from the oil and gas sectors. Three key events are planned for October and November: the annual HealthWorld conference, the largest and most important event in Greece for health policy making; the Greek Pavilion at the AUSA international defense exhibition in Washington DC; and the annual CSR conference, focusing on public engagement and sustainable growth. There will also be additional events on policies and proposals on employment, insurance, education, and tax, as well as on the strategic exploitation of the cultural product—and there's more to come.

In closing, I would like to refer to the participation of the United States as the Honored Country at the 83rd annual Thessaloniki International Fair next year. Our Chamber, in cooperation with the U.S. Embassy in Athens and the U.S. Consulate General in Thessaloniki, will undertake the organization of the American Pavilion at TIF 2018. It is a great honor and a major challenge for our Chamber to take on this responsibility, and we look forward with confidence to showcasing the best of the United States' innovative developments in all areas. Our goal is to make the US Pavilion a pole of attraction for hundreds of thousands of visitors from across Greece and the surrounding region, and to once again demonstrate the very close and enduring relationship between our two countries.

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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– Andrew Liveris, Chairman and CEO



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1st Oil and Gas Forum

The American-Hellenic Chamber of Commerce successfully organized its 1st Oil and Gas Forum on Thursday, September 7, 2017 at Ramada Plaza Thraki Hotel in Alexandroupoli, Greece. The Forum was organized with the support of the Hellenic Association for Energy Economics (HAEE).

The conference covered the following topics: Global trends in the energy sector and geopolitics; Relationships between energy geopolitics and energy markets; The oil and gas potential of Greece and SE Europe: challenges and perspectives; The role of pricing in the sector's evolution; The future of oil and gas drillings in Greece; The role of Greece in the global gas and LNG market: new interconnections and terminals; Gas pipelines and regional challenges in SE Europe; Energy Projects Financing; and Regional alliances and cooperations.

The Forum brought together key policy makers, regulators, top market players, financiers, academics, and experts, who presented and discussed unique insights and observations on prevailing topics in the dynamic energy field in Greece and the wider SE Europe region. Greek Minister of Environment & Energy George Stathakis, Serbian Minister of Mining & Energy Aleksandar Antic, Bulgarian Minister of Energy Temenuzhka Petkova, and US Ambassador to Greece Geoffrey R. Pyatt were the keynote speakers at the Forum, which was attended by 200 delegates.

On the occasion of their presence at the Forum, the three ministers held a trilateral meeting before its commencement.

The Forum was sponsored by GasTrade, Hellenic Petroleum, Trans Adriatic Pipeline, and Snam.



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TRADEUSA WORKSHOP

On September 12, AmCham's TradeUSA Department held its 2nd Prepare – Plan – Execute TradeUSA Workshop, during the 82nd annual Thessaloniki International Fair. The workshop was attended by high-level executives and entrepreneurs, mainly from the F&B industry. Attending speeches by distinguished experts in the field, the delegates had the opportunity to acquire important knowledge and gain valuable insights on key issues concerning the U.S. food industry and its consumers.

The workshop's agenda included:

- Analysis of American consumer trends
 - Successful penetration strategies and how companies can better prepare their plans
 - Necessary adjustments companies should undergo to successfully get their products on American supermarket shelves
 - Technical specifications and regulations regarding U.S. FDA compliance, the importance of barcoding through the GS1 Association, as well as credit insurance and the expertise of Atradius Credit Insurance N.V., including risks companies should consider
- Team TradeUSA and its partners aim at continuously educating Greek companies by spreading the knowledge nationwide, offering in-depth analysis on critical trade issues in the industry.

PANEL DISCUSSION



Μετατρέποντας τον κώδικα της ζωής σε καινοτόμα φάρμακα

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USA: Honored Country at the 83rd Annual Thessaloniki International Fair 2018

The American-Hellenic Chamber of Commerce welcomes the decision of the Greek Government and the Board of the Thessaloniki International Fair to feature the United States as the Honored Country at TIF 2018.

This decision commemorates the longstanding relationship between the two countries and the strong support that the U.S. has provided to Greece—especially during the economic crisis—through notable interventions, consultations, and investments made by U.S. companies in the country in recent years.

The American-Hellenic Chamber of Commerce, in cooperation with the U.S. Embassy in Athens and the U.S. Consulate General in Thessaloniki, will proudly undertake the organization of the American Pavilion at TIF 2018.

The central theme of the U.S. presence will be innovation, and the exhibits will reflect the creativity and innovation in many sectors that have distinguished the U.S. in recent decades. The organizers aim to recruit major U.S. corporations and organizations whose presence, combined with the scheduled events, will attract hundreds of thousands of visitors from across Greece and the region to Thessaloniki and TIF 2018 and will showcase the very close and enduring relationship between the two countries, while also helping restore the Fair's prestige and significance as the top business and trade event in SE Europe.

TRADE WINDS FORUM & TRADE MISSION 2017

Trade Winds, the largest annual U.S. government-led trade mission organized by the U.S. Department of Commerce, will lead U.S. companies and organizations to SE European markets during October 16-24, 2017, for an opportunity to connect to promising business opportunities and potential partners.

Trade Winds 2017 will feature a business forum in Romania, along with optional trade mission stops in Bulgaria, Croatia, Greece, and Serbia.

Ten companies will visit Greece during October 22 -24 to meet with Greek companies and explore possible business collaborations. The American-Hellenic Chamber of Commerce will organize a welcome reception for Trade Winds mission delegates from the United States and business representatives from Greece, as well as a networking luncheon, with the participation of Enterprise Greece representatives, to inform the delegates about the latest economic and business developments and existing investment opportunities in Greece.

CHAMBER CALENDAR

October 3 Thessaloniki, The Met Hotel, Closed luncheon with guest speaker Ihsan Ugur Delikanli, President, Black Sea Trade & Development Bank

October 4 Lamia, TradeUSA Workshop

October 4-5 Athens, Athenaeum Intercontinental Hotel, 16th HealthWorld Conference

October 9-11 Washington DC, AUSA 2017 Annual Meeting & Exposition – Hellenic Pavilion

October 22-24 Athens, Trade Winds trade mission from the U.S. to Greece

October 30 Athens, Event on employment

November 2 or 20 Athens, ATHEX, 3rd MIW Competition launch event

November 6 Athens, Benaki Museum, 15th CSR Conference



MSD

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ΣΤΗΝ MSD ΑΝΑΚΑΛΥΠΤΟΥΜΕ ΘΕΡΑΠΕΙΕΣ ΠΟΥ ΠΡΟΣΦΕΡΟΥΝ ΖΩΗ

Αναζητούμε συνεχώς νέες θεραπείες, γιατί έχουμε έναν σκοπό. Θέλουμε οι ανακαλύψεις μας να προσφέρουν περισσότερη και καλύτερη ζωή σε όσο το δυνατό περισσότερους ανθρώπους παγκοσμίως.

Στην MSD πρωτοπορούμε στην έρευνα γιατί χρειαζόμαστε ακόμα θεραπείες για τον καρκίνο, τη νόσο Αλτσχάιμερ, τον ιό HIV και τόσες άλλες παθήσεις που ταλαιπωρούν ανθρώπους και ζώα σε όλο τον κόσμο.

Στοχεύουμε τις πιο δύσκολες ασθένειες, γιατί θέλουμε να βοηθήσουμε τους ανθρώπους να απαλλαγούν από αυτές, ώστε να μπορούν να δημιουργούν, να απολαμβάνουν και να ζουν μια καλύτερη ζωή.

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Για να μάθετε περισσότερα για τις επιστημονικές μας ανακαλύψεις επισκεφθείτε το msd.gr ή ακολουθήστε μας στο Twitter.

REDISCOVERING THE ROLE OF BANKS IN BUSINESS FINANCING

From Mere Lender to Business Partner

Despite their bad rep in recent years, banks can be key allies for fledgling ventures and established businesses alike.

If I were asked to explain what the role of banks in business is, I would refer to three basic lessons provided by finance theory:

LESSON 1: THE ROLE OF BANKS IN CAPITAL MARKETS

Given a choice to either borrow or save along with their investment in equity (efficient market portfolio), investors are able to achieve investment combinations that best match their personal risk preference. Borrowing allows investors to leverage their investment to a higher level of expected return, but with higher risk exposure. Saving, which leads to deleveraging, offers lower risk, but also lower return, investment options.

LESSON 2: BANKS AS RISK TRANSFORMERS

Think of electrical transformers that take high voltage and convert it to a lower one. Similarly, banks, while offering depositors the highest possible collateral, accept a much higher risk of default from borrowers (businesses and households). This risk difference highlights the need for effective risk management; lack of such could cause the transformer—electrical or risk—to melt down. Yet while banks take a number of steps to secure the loans they provide, credit risk can never be completely eliminated, as it

will always cause some damage due to credit default.

The recent crisis, and its negative effects, reminded us that banks play a much more important role than just selling loans. Overwhelmed by banks' aggressive efforts to sell credit during the pre-crisis period, people almost forgot their true role and their contribution to economic development, accusing them instead of underutilizing society's resources, promoting the interests of executives, and destroying value. For some, this is just how banks work, and nothing can be done to change it. Allow me to disagree.

LESSON 3: THERE ARE NO PERFECT GUARANTEES

Empirical evidence and real life experience have shown that no loan guarantees provide full protection against credit risk. The crucial question for banks is how to prevent credit default from occurring in the first place, rather than what compensation to seek after the fact. Case in point, in the systemic crisis we have experienced, traditional protections in the form of collateral or other guarantees proved to be almost totally ineffective.

What is the takeaway from these lessons? The best protection against default risk is for banks to lend to firms that


THE CRUCIAL QUESTION FOR BANKS IS HOW TO PREVENT CREDIT DEFAULT FROM OCCURRING, RATHER THAN WHAT COMPENSATION TO SEEK AFTER THE FACT



— BY —

DR. STEFANOS ZARKOS

Associate Professor
in the Practice of Finance,
Academic Director of the
MSc Programs*, ALBA
Graduate Business School
at The American College
of Greece

have the potential for business sustainability, growth, and value creation. Banks should act as investors, rather than mere creditors, ultimately aiming at long-term profitable banking relationships with their clients. A first step in this direction is the use of business plans to obtain important information about a firm's prospects and its ability to manage uncertainty. The crisis made banks rethink their true role in business. Their job is to invest, not simply lend. And believe me, there is a great difference between the two... 

* MSc in Finance; MSc in International Business & Management; MSc in Business for Lawyers; MSc in Entrepreneurship at ALBA Graduate Business School at The American College of Greece



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The Impact of Remote Working on Commercial Real Estate

For decades, one of the biggest markers of prestige for a business was its property: An imposing, large-scale office was the sign of a truly successful company.

The idea of property size as a marker of company prestige is changing as increasing numbers of us turn away from the traditional model of commuting every day into a central corporate HQ. This is happening around the world—in the UK, for example, 15% of employees work from home, while in India, the figure has already hit 50%. As a result, the decreasing number of us using the traditional model is rendering these big, sole-occupancy office buildings a smaller part of the bigger picture. For brokers, this could be seen as a threat to their bottom line, as their portfolio of large, single-site offerings becomes more and more outdated. This isn't, however, the whole story. Using data gathered from our large client base through our annual Great Big Survey, we explore how brokers can reshape their offering to capitalize on the increasing preference for flexibility in how—and where—we do our jobs. These are the key takeaways from our survey:

KEY TAKEAWAYS

- The big corporate HQ is a traditional institution facing contemporary challenges.
- Long-term market trends are turning against the traditional office deal: Companies are looking to reduce the amount of space they lease per worker.
- Workers don't like the traditional office, but they also don't like working at home. It's key to be able to offer them a midway house between the two, combining a short commute and easy accessibility with a professional, team-oriented environment.
- The future of brokering is selling workspace, not just offices. Offering flexible, scalable solutions as well as options for traditional long-term leases allows you to meet the needs of companies and their staff alike.



UNDERSTANDING THE NEEDS OF COMPANIES

Social and economic trends that have been growing for decades are now reshaping our ideas about the modern office. For commercial brokers, they represent

a challenge—and an opportunity—that you can't afford to ignore.

Technology has always been seen as the enabler of remote working. But changing cultural attitudes have been just as important. We have perhaps now reached a tipping point: 54% of employees say their company allows them to work remotely sometimes, and 70% say flexible working arrangements are important. Nearly a third says they are more productive away from the office.

Brokers face a future where they could be chasing fewer and fewer significant traditional office deals. Or they face investing larger amounts of time and money to secure dozens of small deals to match the value of one major deal in the past. But there's a third option, too: to change the way they work and fit into the new realities of the business world and the property market. The future of brokering is selling workspace, not just offices. Offering flexible, scalable solutions as well as options for traditional long-term leases allows you to meet the needs of companies and their staff alike. 🍷

**THE FUTURE OF BROKERING IS SELLING
WORKSPACE, NOT JUST OFFICES**

You can download the full report at: https://www.regus.co.uk/work-uk/wp-content/uploads/sites/131/2017/07/Regus_WP4_v6.pdf

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Η ΑΝΤΙΜΕΤΩΠΙΣΗ ΤΩΝ ΜΕΓΑΛΥΤΕΡΩΝ ΠΡΟΚΛΗΣΕΩΝ ΣΤΟΝ ΤΟΜΕΑ ΤΗΣ ΥΓΕΙΑΣ ΜΑΣ ΑΦΟΡΑ ΟΛΟΥΣ

Για το λόγο αυτό, συνδυάζοντας το πνεύμα της βιοτεχνολογίας με τη δύναμη μιας επιτυχημένης φαρμακευτικής εταιρείας, εφαρμόζουμε νέες, καινοτόμες και στοχευμένες προσεγγίσεις που μπορούν να κάνουν ουσιαστική διαφορά.

Για όλους εμάς στη βιοφαρμακευτική εταιρεία AbbVie, το να συνεισφέρουμε θετικά στις ζωές των ανθρώπων και στη βιωσιμότητα του συστήματος υγείας είναι κάτι περισσότερο από υπόσχεση. Είναι ο σκοπός μας.

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1η θέση στο διαγωνισμό Best Workplaces 2015 & 2017,
2η θέση το 2016 στην κατηγορία των εταιρειών με 50-250 εργαζομένους

Great Place To Work Institute

2η θέση στη λίστα των φαρμακευτικών εταιρειών με την **καλύτερη εταιρική φήμη παγκοσμίως**, σύμφωνα με τις απόψεις των ασθενών

PatientView

8η θέση στις πιο αξιόλογες εταιρείες στον κλάδο των φαρμακευτικών προϊόντων

Fortune Magazine

Ανάμεσα στα **5 κορυφαία brands παγκοσμίως**

FutureBrand

170+ Χώρες
29.000+ Εργαζόμενοι σε όλον τον κόσμο

115+ Εργαζόμενοι στην Ελλάδα

18 Κέντρα Έρευνας & Ανάπτυξης και Εργοστάσια Παραγωγής

16% των εσόδων της εταιρείας επενδύεται στην Έρευνα & Ανάπτυξη

10+ Προγράμματα σε Φάση III σχετικά με την Ιολογία, τη Νευρολογία, την Ανοσολογία, τη Γυναικολογία και τις Μεταβολικές παθήσεις, την Ογκολογία και την Αιματολογία

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PEOPLE. PASSION. POSSIBILITIES.



Looking to Sell? Here's What to Look for in a Real Estate Agent

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

Transaction of property is a serious and complicated process—for many, it may be a once-in-a-lifetime event—and since transactions are final, you want to make sure you get it right! Hiring the best real estate agent to guide you through the process is crucial. A competent professional will know how to best position your property and how to set the right price, helping you achieve the best possible selling price in the shortest period of time. Good first impressions are everything! After researching your options, arrange to meet with and interview your top candidates. A visit to the real estate agencies you're considering is an important step in the process of making your choice. This might take a day or two, but it is time well spent: Finding the right realtor is a critical piece of the puzzle. Ask them relevant questions about your property to gauge their responses on key issues like pricing, timeframe, promotion, and easy ways to up the value, and make sure to also ask background questions about their process and experience. Look for:

GOOD COMMUNICATION

Are you satisfied with the answers they give you? Do they communicate well with you? If so, they will also communicate well with prospective buyers. Poor communication, however, shows lack of skill and, mainly, experience.



TOP TIPS

- Research options online, and look for reviews and client testimonies.
- Don't be afraid to ask a lot of questions.
- Trust your gut!

CONFIDENCE—AND REALISM

Do they exude confidence and demonstrate a good knowledge of the market, or are they only offering vague answers? If they appear nervous, or if they are dodging questions, making promises that sound too good to be true, or seem too eager to dramatically reduce their commission to get your mandate, it's time to move on to the next candidate. You want an agent who is in her/his element, who knows how to help you achieve fantastic results, but who also knows not to set unrealistic expectations.

STAYING POWER

Having visited the agency and interviewed your candidate, do you get a good feeling about their marketing approach? What is their marketing budget for your property? Do you feel confident that they have the funds to promote and market your property to standard for as long as it takes? Look for both the WOW factor and the staying power. And make sure they intend to keep you informed at every step of the way.

VISIBILITY

There are many ways of promoting properties on the market for sale. Ask your candidates which tools they use, and look for a real estate agent with a diverse toolbox. An absence from social media, a poorly designed website with missing information—or worse, no website at all—are all red flags. A solid internet presence has the potential to make a huge difference to your outcome. 🏠

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What science can do

Στην AstraZeneca, πιστεύουμε στη δύναμη της επιστήμης και στο τι μπορεί να κάνει για να πετύχει το μετασχηματισμό σοβαρών ασθενειών όπως ο καρκίνος, οι καρδιακές παθήσεις, ο διαβήτης, η χρόνια αποφρακτική πνευμονοπάθεια και το άσθμα. Γνωρίζουμε, επίσης, ότι οι σημαντικές επιστημονικές εξελίξεις δεν προκύπτουν μεμονωμένα αλλά μέσα από συνεργασίες.

Δημιουργήσαμε την πλατφόρμα «Open Innovation» που θα μας βοηθήσει να θεσπίσουμε συνεργασίες που θα οδηγήσουν στην ανακάλυψη και ανάπτυξη νέων φαρμάκων. Αυτά τα προγράμματα ενθαρρύνουν επιστήμονες με παρεμφερείς τρόπους σκέψης, από τη βιομηχανία και τα πανεπιστήμια, να μοιραστούν τις ιδέες και την τεχνογνωσία τους για να δημιουργήσουν μαζί μας φάρμακα που θα αλλάξουν τη ζωή των ασθενών.

Οι συνεργασίες αυτές θα μπορούσαν να υφίστανται σε οποιοδήποτε στάδιο της ανακάλυψης των φαρμάκων - από την πρώιμη ιδέα μέχρι την πρώιμη κλινική ανάπτυξη.

Για να μάθετε πώς να υποβάλετε την πρότασή σας επισκεφθείτε τη σελίδα openinnovation.astrazeneca.com

Βιολογικοί φαρμακευτικοί παράγοντες για τη θεραπεία του άσθματος

Είναι γνωστό ότι τα πωσινόφιλα διηθούν τους αεραγωγούς ορισμένων ασθματικών ασθενών και προκαλούν φλεγμονή των αεραγωγών. Η AstraZeneca αναπτύσσει έναν βιολογικό παράγοντα ο οποίος δεσμεύεται στην επιφάνεια των πωσινόφιλων και επιστρατεύει φυσικά φονικά κύτταρα ώστε να τα απομακρύνει από την κυκλοφορία



A Digital Revolution in Healthcare

GREEK STARTUPS POISED TO MASTER E-HEALTH

Like many first world countries, Greece faces a number of health care sector woes including staff maldistribution, medical equipment shortage, old infrastructure, bureaucracy, and misaligned funding. The introduction of holistic innovative technology solutions, however, is providing faster, more accessible, and more efficient means of acquiring medical knowledge, goods, and services on demand.

With a mix of strategic information and communication technologies (ICT) such as digitization, internet access, cloud computing and social media use, advances in eHealth are revolutionizing health care systems on a global scale. In Greece, young entrepreneurs are eagerly creating platforms aimed at cutting unnecessary costs and bridging the gap between health care providers and patients through e-pharmacies, online medical consultation and prescriptions, digital record keeping, and doctor marketplaces. According to a World Health Organization (WHO) eHealth report, individuals and communities in Greece are among the 56% of world countries surveyed who use social media to help decide what health services to use. As more people turn to their computers and smartphones for a myriad of digitized services, the Greek health care environment is evolving with the addition of sites and mobile apps.

One such example is online consultation platform and doctor marketplace Docandu. Gearing for a launch in early 2018, founder Petros Pandis hopes the mobile app will improve the existing health care services status quo in Greece. Docandu, he explains, will use cloud and mobile frameworks, as well as Artificial Intelligence tools, to simplify the way patients interact with doctors. It will offer video and audio appointments and allow patients and medical providers to store, access, and share their records at the click of a button.

Another digital health startup, Among Doctors, helps the medical community connect with international hospitals and clinics, providing health institutions with a platform to recruit physicians for their vacancies. “We face a global challenge where on one hand, many hospitals and medical centers cannot meet their personnel needs, even in developed countries, and on the other side, there are many doctors who cannot find the right job in their country and wish to develop their career abroad,”

says Elena Barla, founder of the independent global physicians network.

Other sites focus on more specific patient categories and needs, providing awareness, resources, and connections that would have otherwise been difficult or impossible to access.

“Despite the best intentions of health care professionals, patients do not get as much time as they need with experts,” says Thanos Kosmidis, founder at CareAcross, an online platform providing cancer patients with personalized coaching, information, and medical guidance.

Bloode, an online blood donor community of over 3,700 individuals, allows users to create, share, and satisfy on-going calls for blood transfusion needs, while health care provider network, Doctor Anytime, offers appointment bookings via mobile app.

Following a rapid advance in digital technology solutions, increased efficiency, coupled with less time and resources spent on health care management, can provide a much-needed breath of fresh air to the traditional Greek health care ecosystem.

“Public health care covers a large part of the population but is mainly based on the efficiency of personnel facing a tremendous lack of means and infrastructure,” says Thodoris Karnavas, co-founder of Vresgiatro, a physician network, and Pharmatune, a mobile-friendly marketplace connecting users to the stock of some 130 local pharmacies in real-time.

With much room for improvement in Greece, health care tech startups constitute some of the country’s most promising and most important impact-driven efforts and business ventures, placing personal health in the limelight. 🇬🇷



— BY —

ANTHE MITRAKOS

Journalist, Marketing and Communications Specialist

Johnson & Johnson

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GDPR: Revolutionary Changes for the Healthcare Industry

With just over half a year to go before the General Data Protection Regulation comes into effect, Ioanna Michalopoulou, Managing Partner at Michalopoulou & Associates, answers some questions about the forthcoming regulation.

What are the implications of the GDPR for the healthcare industry?

The General Data Protection Regulation (GDPR) introduces a new data protection map for the healthcare industry. Healthcare providers, pharmaceutical and medical device companies, contract research organizations, health insurance companies and their contracting parties are obliged to comply with the new requirements and adopt new technical and organizational measures. Fines for non-compliance are set to be as high as 4% of their previous year's global annual turnover. Furthermore, businesses acting as controllers are required to conduct a data protection impact assessment to evaluate individual rights risks from data processing operations. Businesses established outside the EU will be also subject to GDPR rules if they process personal data of EU-based individuals and offer goods or services to individuals within the EU or monitor the behavior of data subjects within the EU.

You mentioned new measures should be adopted. Could you elaborate?

Data controllers will introduce data protection by design and by default into their processing systems, for example data minimization. As of May 25, 2018, each service or business process that makes use of personal data must take its protection into consid-



eration. Privacy by default means that the strictest privacy settings apply automatically once a customer acquires a new product or service. In other words, no manual change to the privacy settings should be required on the part of the user. Pseudonymization could be another measure as well.

The difference between anonymous and pseudonymous data often confuses many life sciences stakeholders. When do the GDPR requirements apply?

From my 20 years' experience in health law,

I must admit that anonymous data is the optimum common practice in the life sciences industry, especially in the context of clinical trials. According to the GDPR, the data protection principles apply to any information concerning an identified or identifiable individual. Personal data that have undergone pseudonymization but which could be attributed to a natural person by the use of additional information should be considered to be information on an identifiable natural person. As a result, pseudonymous data will be handled as personal data and be subject to GDPR provisions. Anonymous data that cannot be attributed to an individual are not considered as personal data.

How does the empowerment of data subjects affect health companies?

The GDPR establishes new rights, such as the right to be forgotten and the right to portability. The right to be forgotten means that a subject, for example a trial participant, can at any time request that all their data be deleted "without undue delay." The right to data portability allows individuals to obtain and reuse their personal data for their own purposes across different services.

The GDPR mandates the appointment of Data Protection Officers (DPO). What will their role be in the healthcare industry?

DPOs will play a key role in the coming healthcare scene. Data controllers and data processors in the healthcare sector must designate a DPO and provide them with all necessary resources as part of their accountability programs. The DPO's tasks include providing information and advice, monitoring compliance with the GDPR, and cooperating with the Supervisory Authority. 🐼

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EMPLOYABILITY

A Healthy Approach Against Unemployment

Skills, knowledge, and lifelong learning: Cedefop's data-driven approach helps key decision makers make the right policies to provide the right skills and improve employability.

Youth unemployment is a complex phenomenon affecting millions of young Europeans, their families, and the future of Member States. The European Commission has launched a number of initiatives to reduce youth unemployment and help young people to integrate their skills into the job market. These include the Youth Guarantee and its Youth Employment Initiative. In June 2016, Commissioner Thyssen launched the New Skills Agenda to ensure that the right training, the right skills, and the right support are available to people in the European Union. The Skills Agenda aims at making better use of the existing skills of the workforce and equipping people with the new skills necessary to help them find quality jobs and improve their life chances. Member states and

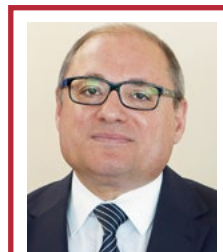
social partners, the industry and other stakeholders are working together to improve the quality and relevance of skills formation, make skills more visible and comparable, and improve skills intelligence and information for better career choices.

The European Centre for the Development of Vocational Training (Cedefop) was established in West Berlin in 1975 and transferred to Thessaloniki in 1995. The tripartite agency (governed by member states, employers, and trade unions) works at the interface between education and training and the world of work, supporting policy-makers in implementing relevant reforms. Through evidenced-based research, policy analysis, and various interactive activities in Thessaloniki and in member states, the agency builds bridges of cooperation and development in vocational education and training (VET) between training providers and social partners, particularly employers. Its web portal www.cedefop.europa.eu offers stakeholders the latest information and data on anticipation of skills supply and demand, VET qualifications, the validation of informal and non-formal education, apprenticeship programs, adult learning and social inclusion, and measures to reduce the number of early leavers from education and training. Cedefop's goal is to empower poli-

cy-makers to reform education and training and to enable learners and workers of all ages to remain employable throughout their working life. Employability is the healthiest approach to unemployment. Improving the transition of youth into the labor market and enhancing the role education and employers can play is an ongoing task in today's work environments.

All employment sectors fall under this mission. The health and social work sector, for instance, is no exception. Cedefop's EU Skills Panorama portal (<http://skillspanorama.cedefop.europa.eu/en>) is the EU's central access point for information on trends for skills and jobs in Europe. For health and social work, for example, Cedefop's Skills Panorama provides labor market and skills information on the sector's activities, which include the provision of a wide range of health and social work activities such as healthcare provided by trained medical professionals in hospitals and other facilities, residential care activities that still involve a degree of healthcare activities, and social work activities without any involvement of healthcare professionals.

Eurostat statistics show that in 2015, human health and social work activities accounted for 5.93% of employment in Greece, compared to 10.85% in the EU. More specifically, in the same year in Greece, health professionals accounted for 2.91% of total employment (or 104,999), compared to 2.82% in the EU, and health associate professionals accounted for 1.85% (or 66,791) of total employment in Greece, compared to 2.77% in the EU. 🇬🇷



— BY —
**PROFESSOR JOACHIM
 JAMES CALLEJA**
 Director, Cedefop

CEDEFOP'S GOAL IS TO EMPOWER POLICY-MAKERS TO REFORM EDUCATION AND TRAINING



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

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

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



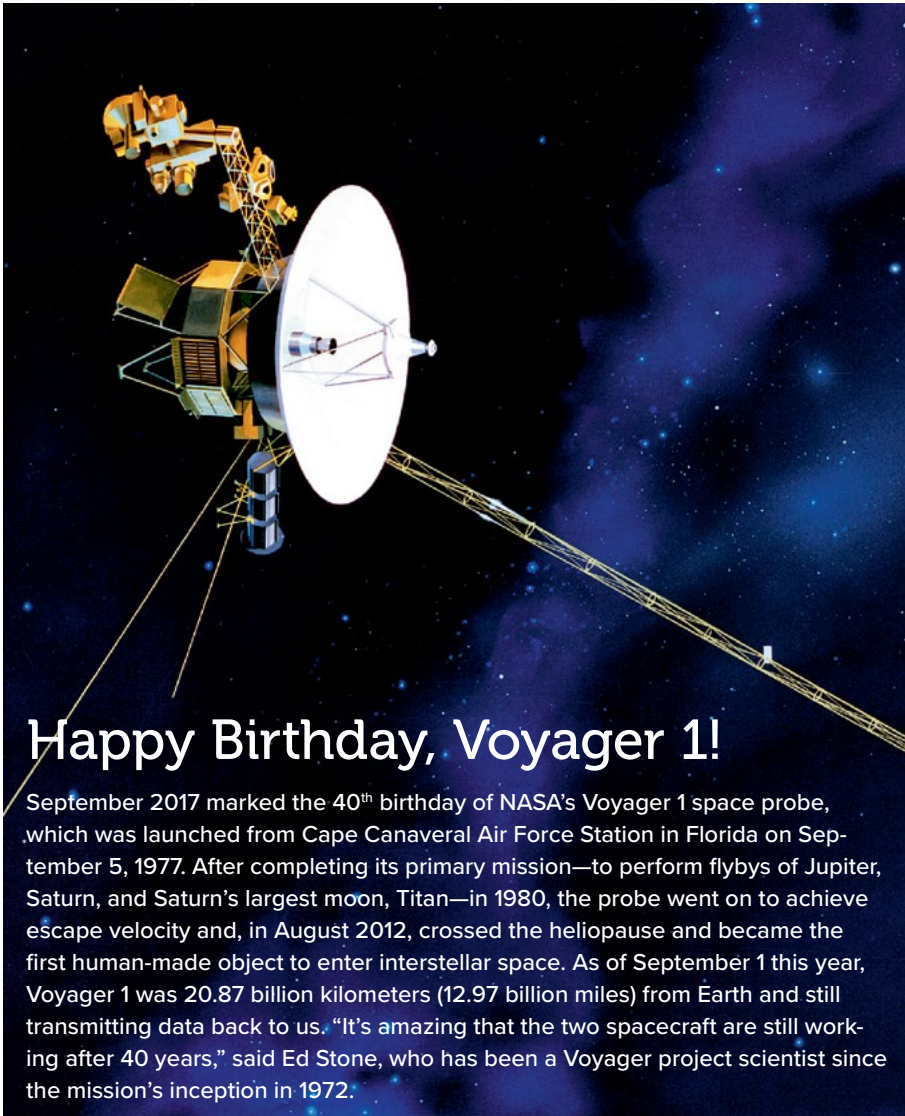
Warming Up to Arctic Shipping



Climate change is opening up the high Arctic to shipping, as evidenced by the record speed at which a Russian LNG tanker crossed the northern sea route. The 984-foot purpose-built tanker completed its journey from Hammerfest in Norway to Boryeong in South Korea in just 19 days, 30% faster than the regular route through the Suez Canal. Designed

with an internal icebreaker, the ship completed the Russian Arctic section of the route without the aid of an icebreaker escort—a first for travel through the area.

With changes to the region's ice promising new routes, major international carriers are looking to establish maritime routes through the region, which could be available year round by 2030 due to the thawing of ice sheets.



Happy Birthday, Voyager 1!

September 2017 marked the 40th birthday of NASA's Voyager 1 space probe, which was launched from Cape Canaveral Air Force Station in Florida on September 5, 1977. After completing its primary mission—to perform flybys of Jupiter, Saturn, and Saturn's largest moon, Titan—in 1980, the probe went on to achieve escape velocity and, in August 2012, crossed the heliopause and became the first human-made object to enter interstellar space. As of September 1 this year, Voyager 1 was 20.87 billion kilometers (12.97 billion miles) from Earth and still transmitting data back to us. "It's amazing that the two spacecraft are still working after 40 years," said Ed Stone, who has been a Voyager project scientist since the mission's inception in 1972.

DID YOU KNOW

■ ■ ■

Voyager 1 is a space probe, an unmanned exploratory spacecraft designed to travel to outer space and transmit information back to Earth?

■ ■ ■

it was launched on September 5, 2017, just 16 days after its twin, Voyager 2?

■ ■ ■

it beamed back the first photo of the Earth and the moon together on September 18, 1977?

■ ■ ■

when Voyager 1 made its closest approach to Saturn on November 12, 1980, the planet's gravity slingshotted the probe, helping it achieve escape velocity and setting it on a course out of the Solar System?

■ ■ ■

it uses a 3.7 meter (12 foot) diameter parabolic dish high-gain communications antenna to send and receive radio waves via the Deep Space Network?

■ ■ ■

there's a Voyager Golden Record aboard it: a gold-plated copper disc containing sounds and images of life on Earth, to present our planet to any alien life forms that may find it?

■ ■ ■

by approximately 2025, its three radioisotope thermoelectric generators, essentially nuclear batteries, will no longer produce enough power to for instruments to gather data?

IOT DEVICES TO TRIPLE BY 2021

Set to completely transform the way consumers, governments, and businesses interact with the world, the Internet of Things (IoT), with its constant proliferation of connected devices and resulting massive increase in data, is the next stage of the information revolution that is on everybody's mind.

According to a report by BI Intelligence, Business Insider's research service, companies are going to spend about 5 trillion USD on the IoT in the next five years, with the vast majority of funds going into application development and device hardware, and the rest poured into system integration, data storage, security, and connectivity.

To compile the report, BI Intelligence conducted a Global IoT Executive Survey on the impact of the IoT on companies around the world, reaching out to over 500 key industry figures, from different industries ranging from manufacturing to finance.

Based on their findings, the report projects that there will be a total of 22.5 billion IoT devices by 2021, more than three times up from 6.6 billion in 2016, corresponding to approximately three IoT devices for every person on the planet. The report also forecasts a total of 4.8 trillion USD in aggregate IoT investment during the same five-year period, with considerable returns by 2025.

The IoT is expected to fundamentally transform daily life for consumers, governments, and businesses across the board, driving change in key industries including health, finance, agriculture, manufacturing, and transportation.



Hoping to Reap the Health Benefits of a Mediterranean Diet?

ONLY IF YOU'RE RICH AND EDUCATED, RESEARCHERS CLAIM

A newly published Italian study points to fundamental discrepancies in the health advantages consumers reap from following a Mediterranean diet, which has long been celebrated for contributing to a reduced risk of heart disease. The study, conducted by the Mediterranean Neurological Institute in Pozzilli and published in the *International Journal of Epidemiology*, analyzed data from more than 18,000 participants and found that whilst people in households with an annual income of at least €40,000 enjoyed real benefits from the diet, those on the lower end of the socio-economic spectrum saw little or no benefits at all.

Detailed analysis attributed the finding to the fact that people who are more prosperous were more likely to follow a better quality Mediterranean diet richer in antioxidants and crucial plant compounds and consumed a larger variety of fruits, vegetable, fish, and whole grains. Meanwhile, those on lower incomes were often limited to "Mediterranean" foods of lower nutritional value and a smaller range of fresh produce.

While the study indicates that not everyone enjoys the same health advantages from eating a Mediterranean diet, the different outcomes are likely due to other differences between low- and high-income groups and don't call into question the diet itself. Following a Mediterranean diet—consuming a healthy mix of fruits, vegetables, nuts, legumes, and fish while cutting down on red meat—is still the best bet for reducing the risk of heart disease.

WORKING *TO MAKE A* DIFFERENCE *IN THE LIVES OF PEOPLE*

Makis Papataxiarchis, Managing Director of Janssen Greece, President of PhRMA Innovation Forum, and Chairman of AmCham's Pharmaceutical Committee, discusses the challenges of healthcare in Greece and the importance of innovation and cooperation in building a sustainable, patient-centric healthcare system.

Mr. Papataxiarchis, as Chairman of the Chamber's Pharmaceutical Committee, how would you describe the current healthcare landscape?

In healthcare, there's no time to waste. There are diseases to be treated, medicines to be developed, and lives to be enhanced and transformed. Today's medical challenges are far more complex than ever before.

Medicines are an integral part of healthcare and contribute significantly to saving and extending patients' lives. Innovation in medicine has made a major contribution to reducing mortality rates in many conditions. Pharmaceutical expenditure is a large contributor to the improvements in life expectancy and quality of life that have been observed in recent decades. Moreover, pharmaceutical innovation can reduce overall direct healthcare costs. The direct

cost of an illness includes the purchase cost of medicines, but also costs such as hospitalization, outpatient follow-up, and home care. Our goal as innovative pharma companies is to provide medicines to help people around the world live longer, healthier, and more productive lives. And our research promises to make an even bigger difference in the years to come. We are eager to work with stakeholders throughout the healthcare system to help ensure broader access to medicines. Our view is that all stakeholders involved in healthcare should strive for collaboration in research and education and all the way to patient access. Little can be done in isolation. The future of health will be defined by companies, academic institutions and governments who work together to leverage their strengths, thinking beyond current challenges and exploring new ways to innovate.

You are now Managing Director of Janssen Greece. Tell us about the company and how it is represented here in Greece.

At the heart of it, we are innovative, meaning we focus on transformative outcomes. We are collaborative, meaning we believe in connecting our expertise with others. And we are caring. We put people first. We do all of this in the spirit of improving the health of everyone in the world.

Our roots as a one of the pharmaceutical companies of Johnson & Johnson define the rich heritage that continues to guide our work. In fact, our Credo, a guiding set of principles written by Robert Wood Johnson back in 1943, has only changed slightly since its inception. Our Credo guides us in everything we do. It outlines our responsibilities, starting with people—doctors, nurses, patients and their families—and our responsibility to serve them

“
**DON'T THINK ABOUT THE PRODUCT,
THINK ABOUT THE PATIENT**”

to the very best of our abilities. It highlights our responsibility to our employees and the importance of fair working conditions and compensation. Importantly, the Credo addresses our responsibility to the communities in which we live and work, recognizing the opportunity to make those communities better. And of course, we must consider our responsibility to our shareholders.

Janssen opened its first office in Greece back in 1973 and has been actively contributing to the local economy and society for more than 45 years. It is a member of the Johnson & Johnson family, the world's largest and most broadly-based healthcare company. In Greece, Johnson & Johnson has 500 employees working in three different sectors: Consumer, Medical Devices, and Pharmaceuticals, while also operating a manufacturing site that produces consumer products that are exported to 33 countries. Janssen also has production and packaging activities in Greece through third parties, with approximately 60% of the output distributed in Greece.

We hold a strong market position in five important therapeutic areas, having a broad portfolio of medications across a wide spectrum of diseases, working to bring therapeutic solutions to patients and cost effective solutions to the healthcare system. At the same time, our portfolio is being enriched with new exciting acquisitions such as Actelion, which will further reinforce our companies' leading position in the market. Although pricing, reimbursement and evaluation of innovation are becoming more complicated, we will continue to focus on the benefits that our portfolio has to offer, trusting that access will be given to Greek patients of the Greek population in need of treatment.



What about the Greek pharma industry? What are the key issues and challenges that the healthcare system faces currently?

Greece's healthcare industry has evolved rapidly during the last decade. Almost all multinational companies have a long and strong presence in Greece and changes in recent years can optimistically be perceived as opportunities for growth and investment. Greek pharmaceutical companies are best in class, manufacturing a wide variety of medicines. On the other hand, Greece's high level of medical services combined with its hospitality industry present a vast area of opportunities for wellness and health tourism.

With respect to challenges, we recognize that unobstructed access to healthcare products and services for all citizens is key. We acknowledge the affordability issues faced by healthcare systems and the pressure from rising healthcare demand. But when such concerns about the affordability of innovative medicines are ex-

THE INTERVIEW

pressed, it is imperative to realize that innovation only matters when access is available and that only optimized allocation of resources can ensure optimal patient-centric outcomes.

Despite rising healthcare budgets, increasingly less is spent on medicines. Pharmaceuticals are often inaccurately presumed to be the cause of rising healthcare budgets when in fact the proportion of healthcare budgets spent on medicines is decreasing. The pharmaceutical industry wants to be part of the solution in making healthcare more sustainable. Thus, communication among stakeholders is vital to ensure positions are part of the public dialogue. We are eager to work with local healthcare stakeholders to find solutions to make medicines accessible and contribute to economic development and increased employment while securing future medical innovation and a stronger healthcare sector overall.

What do you think is the most important need for the Greek healthcare system?

What the Greek healthcare system needs is a strategy that balances cost management with healthcare quality. It is more imperative than ever that we can work together in that direction, because there is no company or health system that can solve the challenge of healthcare alone.

Greece should ensure that a modern, sustainable and dependable

healthcare system is in place and serves all stakeholders: citizens, healthcare professionals, healthcare providers, and the healthcare industry. This could be achieved by hosting clinical studies, increasing pharmaceutical manufacturing, and engaging in world-class research and development. In addition to these, all stakeholders should develop and implement a healthcare strategy that is long-term, benefits Greek citizens, and is a key component to sustainable economic growth.

As leader of AmCham's Pharmaceutical Committee, what are your aspirations?

The mission of AmCham's Pharmaceutical Committee is to build bridges of cooperation and common understanding among all stakeholders, as well as to create beneficial synergies for the benefit of the patient. We look at improvements in the healthcare landscape taking into account the impact of our medicines on economic factors such as total cost of care, disability, and productivity and considering the long-term benefits to society. Moreover, we at Janssen have a motto: Don't think about the product, think about the patient. And the way we are approaching innovation goes beyond products and services. We always have been and will continue to be resilient and innovative in our approach and actions. Maintaining this focus, we ensure that our work continues to make a difference in people's lives. 🇬🇷

“
THE WAY WE ARE
APPROACHING
INNOVATION GOES
BEYOND PRODUCTS
AND SERVICES ”





Innovation. Imagine the possibilities.

At Janssen, we have big dreams.

We imagine a time when diseases can be treated before people feel sick. When those in need can access life saving medicines, no matter where they are. And when treatment options are so convenient, that people can spend more time doing what they love.

It's about radically challenging the way diseases are thought of, dealt with, prevented and intercepted. Now, and in the future.

By collaborating with the brightest minds in every field, we're turning big visions into game-changing solutions. Because patients are waiting.

We are Janssen. We collaborate with the world for the health of everyone in it.

Learn more at <http://www.janssen.com/greece/>



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THOUGHT LEADERS

TURNING HEALTHCARE AROUND

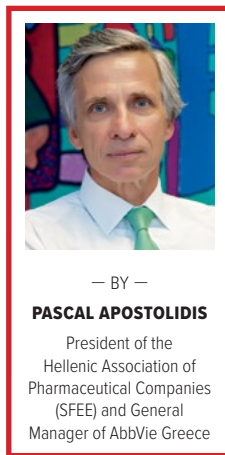
HEALTHCARE, A FUNDAMENTAL HUMAN RIGHT AND A VITAL ELEMENT OF NATIONAL SERVICES, HAS TAKEN A BLOW IN GREECE DURING THE CRISIS. BUSINESS PARTNERS' THOUGHT LEADERS IN HEALTHCARE EXAMINE THE CHANGING WORLD OF HEALTHCARE IN GREECE AND OFFER THEIR PROPOSALS FOR TURNING IT AROUND FOR THE ECONOMY AND THE SOCIETY.

—ALEXANDRA LOLI



A Pharmaceutical Policy for the Coming Decade

The majority of health & welfare systems globally are currently being tested. World aging combined with an increase in chronic diseases and the necessity of the states to be fiscally disciplined but also promote radical pharmaceutical and medical innovation create a problem with no easy solution. However, any solution has to aim to improve people's lives. Greece has been in recession since 2008, making the above problem more acute. The public pharmaceutical expenditure of the country was reduced by 62% between 2009 and today. The quality of treatment has remained generally stable because of the ever-growing pharma industry participation in the total expenditure via rebates and clawbacks. This approach has proven unsustainable; a distortion of the market, a reality acknowledged by all health stakeholders.



imately 30% of the total pharmaceutical expenditure. All health stakeholders should come together to work on designing a pharmaceutical policy for the next decade. Greece's population is aging faster than the European average. It is therefore our fundamental obligation to take immediate action. In addition to an increase in public pharmaceutical expenditure, we should also carefully review the way we allocate our current resources. We should immediately implement essential reforms, such as the use of therapeutic protocols and patient registries (where necessary), as well as a negotiation process for new, innovative and high cost medicines, and an increased use of generic medicines. The introduction of an independent health technology assessment (HTA) organization is of crucial importance. Any delay in the aforementioned reforms bears huge cost for the country.

The obsession with insisting on high rebates and unlimited clawback creates feelings of mistrust. This mistrust leads to disinvestment, while the goal should be to attract more funds from pharma companies. In Greece, a country that needs to attract investments, it is good to start with the companies that are already on the ground and are thus familiar with the local business environment, the culture, and the comparative advantages.

We need to simplify the legal framework for clinical trials and introduce tax incentives so that Greece can reach its full potential, which is to triple the current investments.

I have briefly mentioned some fundamental reforms that would lead us to a sustainable and long-term pharmaceutical policy. There is one more thing that is equally important: political will. We should stop micromanaging in the health sector, and we should focus our attention on the entire picture. We need will, vision, and cooperation from all stakeholders. At the end of the day, health is a social good and not a sum of individual interests.

WE SHOULD STOP MICROMANAGING IN THE HEALTH SECTOR, AND WE SHOULD FOCUS OUR ATTENTION ON THE ENTIRE PICTURE. WE NEED WILL, VISION, AND COOPERATION FROM ALL STAKEHOLDERS.

Our current pharmaceutical policy has reached its limits and cannot lead to a sustainable future. The current public expenditure cap is insufficient for a country like Greece, and the industry is called to cover any excesses. I really wonder if there is any other European country where the industry is forced to cover approx-

Healthcare Spending Toward Efficiency

Despite the financial crisis, Greece can be proud for having something that is not a given even in countries that are not facing such fiscal restructurings: universal healthcare coverage. However, in 2016, the coverage bill—which exceeds by far the €1.945 billion pharma budget due to inefficiencies in the system—was partially covered by the increased copayments by the already financially troubled Greek patients and put unbearable burden on the pharma industry.

Our healthcare system is indisputably living at the margins of fiscal sustainability, and we should look into the current spending decisions vis-à-vis the structural changes under way.

Primarily in our pricing system. Currently, on-patent products are 53% less expensive vs. the EU average, while generic prices are 54% more expensive vs. the EU averages. The solution here is to fully implement the current pricing legislation for off-patent and generic products. If we fix this broken sustainability cycle, we will be able to create savings for the healthcare system, reduce copayments for Greek patients, and create headroom for innovative solutions.

Furthermore, there is room for our healthcare system to restructure to a more holistic ownership of budgets on different levels, incentivizing smart budget allocation to achieve overall efficiencies and the best use of available resources for the benefit of patients. At this stage, the National Organization for Healthcare Services Provision (EOPYY), the MoH, and individual hospitals, all portray a mosaic of different budget owners that work in silos without being able to deliver the best outcomes for patients and the healthcare system.

The health technology assessment (HTA) system currently under development could lead to the creation of an organization that will consider available resources as a whole and aim to evaluate all medical and medic-

inal interventions holistically, not making decisions solely informed by prices. By being able to evaluate the impact of an intervention in terms of its price, HCP time engagement in therapy, nurses' time in therapy, hospital beds occupied, ambulatory occupancy, medical examinations needed, circular door effect (ineffec-

THERE IS ROOM FOR GREECE TO MANEUVER TOWARD A FINANCIALLY SUSTAINABLE HEALTHCARE SYSTEM FOR THE BENEFIT OF PATIENTS AND THEIR FAMILIES

tive interventions that lead to hospital discharges and re-admissions), etc., we will ensure that our spending decisions create value for the entire healthcare system and not only for individual budget owners.

Moreover, we need to take advantage of all R&D and manufacturing successes, such as the commercialization of biosimilars. These similar-to-biologics medicinal products, which require dedicated regulatory and access processes, are entering the EU and Greek pharma markets and are expected to create savings up to €33.4 billion euros in eight EU countries by 2020. Biosimilars will represent a novel opportunity for the Greek healthcare system to offer patients access to innovative therapeutic solutions.

To conclude, I would like to stress that there is room for Greece to maneuver toward a financially sustainable healthcare system for the benefit of patients and their families.



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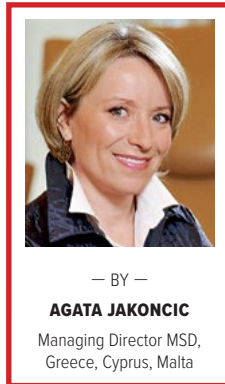
MATTI ARVELA

Executive Director
and General Manager,
Amgen Hellas & Cyprus

The Future of Pharma Care in Greece

Pharmaceutical care in Greece is at the crossroads. The austerity mechanisms of clawback and rebate are not sufficient to ensure budget efficiency and effectiveness and system financial sustainability. These mechanisms are appropriate for short periods of time and under conditions of severe pharma spending reductions. Now that Greece has to combine a stable state contribution to pharmaceutical care within an increasing demand environment, the focus should be on structural changes that enable the system to do more with less or the same expenditure.

However, the current operating model allows total market to increase disproportionately while capping state contribution, leading to increased pharma industry (through claw backs and rebates) and patient contributions. This has led to EOPYY losing track of



fee for new products in the list make launch of new products very difficult and endanger patient access and population health levels. No country can improve its population health by relying on past products and hindering innovation.

However, despite its contribution, pharma innovation seems to be perceived nowadays as a threat rather than as an investment and a fundamental patients' right in our country.

This approach undermines government initiatives towards increasing public sector efficiency, like the negotiations approach. If a new product starts with 40% rebate and additional clawback charges which can lead to charges of 60% of the product price before accounting for personnel and product costs, the only sensible negotiation strategy for a company is to negotiate for fewer austerities.

Recent improvements, such as the electronic prescription system and introduction of therapeutic protocols, have not exploited their full potentials. Although the infrastructure is in place, Greece lacks considerably in real-world evidence generation that would allow for improving system's efficiency and patients' prognosis. Within MSD, we strive for a predictable, evidence-based, value-driven and financially sustainable healthcare system. The implementation of a well-designed and stable pricing and reimbursement policy alongside a clear focus on prevention and an efficient prescribing system would enhance the element of predictability.

Furthermore, the introduction of a self-contained HTA organization with streamlined processes is a prerequisite for ensuring that Greek patients exercise their right of accessing the most effective treatment at the right cost and in timely fashion.

Also, the triangulation of the electronic prescription system, the expansion of prescribing therapeutic protocols and the forthcoming electronic patient records would create the basis for setting Greece as a Centre of Excellence in real-world evidence generation. Such an achievement would not only allow for optimizing patient outcomes but also create alternative sources of revenue for the Greek healthcare system.

This is the vision we aspire and we keep focused on every day we serve patients and people needs in Greece.

DESPITE ITS CONTRIBUTION, PHARMA INNOVATION SEEMS TO BE PERCEIVED NOWADAYS AS A THREAT RATHER THAN AS AN INVESTMENT

its budget. In 2017, despite increasing rebates by 130 million euros at least, clawback remains at last year levels. The same failing strategy is also applied in the hospital sector, leading pharma industry to exceed 1 billion euros in contributions in 2017 alone. This poses risks for patients. If companies become unable to follow this devastating clawback trend, patients will face significant access problems to effective medicines. The failure of the clawback and rebates system also led to new restrictions in market access for new and innovative products. The new reimbursement rules and the interpretation of the new product by the law as well as the imposition of the additional 25% entry

INNOVATION AND TECHNOLOGY IN HEALTHCARE

Enablers for “Doing More with Less”

In these times of financial austerity, the focus on price reductions and cost cutting has reduced the capacity to introduce and sustain innovative healthcare solutions in Greece.

Although this may be deemed understandable at first, since there are challenging financial targets to be met, the need to shift toward solutions that bring added value in healthcare as a whole is far more important in the longer term.

In many cases, the power of innovation and technology to support new paradigms that can bring better clinical outcomes to the population at a lower cost is overlooked. For instance, there is compelling evidence that one of the greatest drivers for the reduction of healthcare costs is early prevention. Prolonged and non-efficient hospitalization is one of the main elements that impose a severe financial burden to both public and private systems. Philips is the biggest proponent of the “hospital to home” concept through enabling technologies in telemedicine and remote monitoring. The key idea behind our solutions is to generate better clinical outcomes at lower costs.

Moreover, “first time right” diagnosis and treatment through the use of modern, state-of-the-art imaging equipment and novel therapeutic practices is a key driver for increasing efficiency and productivity, bringing down costs from unnecessary repeat diagnostic scans or suboptimal clinical outcomes.

Personal Health solutions are also a good example: Innovative technology, supporting a healthy personal lifestyle for the consumer and looking across components of the health continuum, reduces onset rates of disease and generates increased awareness that supports early prevention.

At the heart of the issue is understanding that innovation needs to be seen as an enabler, as opposed to an additional cost creator, in providing crucial answers to healthcare issues in Greece. The challenge primarily lies in convincing local stakeholders that more can be done with less. It is important to

demonstrate that the industry’s technological advances are indeed aligned with the objectives of efficiency and productivity.

Many of the stakeholders are extremely favorable to the value brought to healthcare through innovative technologies; however, allocation of resources is a challenge. When the discussion shifts to the allocation of re-

“FIRST TIME RIGHT” DIAGNOSIS AND TREATMENT THROUGH THE USE OF MODERN, STATE-OF-THE-ART IMAGING EQUIPMENT AND NOVEL THERAPEUTIC PRACTICES IS A KEY DRIVER FOR INCREASING EFFICIENCY AND PRODUCTIVITY

sources, the tendency is to resort to conventional methods. This has proven to be a detractor, as the problem of efficiency remains.

The financial crisis has been largely overlooked as an opportunity to implement new solutions that can be evaluated according to the outcomes they generate, even on a pilot scale. For those cases that provide significant benefits to the value of healthcare, there should be a greater push to invest in them and grow them.

It should be recognized that when circumstances are dire, it is perhaps the right time to look toward new and innovative methods. More stakeholders should be open to exploring novel healthcare paradigms—as novel as the technologies and practices that hold the answers—and implementing accordingly.



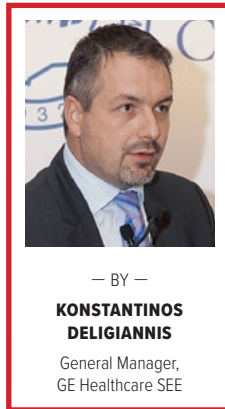
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PANAGIOTIS MPARAS

Chairman and Managing Director, Philips Hellas S.A.

The Healthcare Sector's Role on Economic Growth and Social Welfare

There has always been a strong link between healthy societies and healthy economies. We could even say a vicious circle: Income and human development are interdependent. Contribution and participation in procedures of economic growth mean reaping the benefits of growth. Sufficient income leads to the satisfaction of basic human needs, which in turn affects people's health and the configuration of healthcare. A population's state of health depends greatly on socioeconomic inequalities or lack thereof, which are a priori related to unemployment levels. A healthy population will most probably be able to achieve higher education and specialization. Education will maximize the chances of employment, which in turn generates income for the population. Sufficient income will promote health through better choices of living and nourishment and will also allow for expenditures for check-ups and early diagnosis of diseases.



the importance of early diagnosis and regular check-ups, spending for research and development as well as investing on new technologies are all measures that must be considered an investment into a country's economy.

Accordingly, the healthcare sector in Greece should be considered a priority when examining ways to achieve economic growth and promote social welfare. Regarding the public healthcare sector, there is a great and urgent need to:

- Simplify procedures, eliminate bureaucracy, and abolish facilities and structures that are no longer useful—or transfer them to locations that are most needed.
- Invest in the associated biomedical technology and the improvement of the quality of services.
- Establish strict evaluation and assessment criteria, both for facilities and personnel (management and employees).

On the other side, our country's private healthcare sector needs to be strengthened by:

- Creating incentives for investments, especially foreign ones, in order to improve quality and increase competition within the local services market.
- Encouraging the modernization of equipment, services, and infrastructure.
- Establishing solid processes for the assessment of infrastructures and healthcare services along with transparent regulation enforcement and rigid application of penalties where appropriate.

Finally, Greece will sooner or later realize that strengthening public and private sector collaboration is the only way to maintain a sustainable healthcare system in times of recession. Modern economic theory and current ways of implementing local and regional administration recognize the role of public-private partnerships (PPP) in fostering economic growth.

Last but not least, the European Union's Third Health Program 2014-2020 is still awaiting public and private applications for participation in European Union funding programs.

STRENGTHENING PUBLIC AND PRIVATE SECTOR COLLABORATION IS THE ONLY WAY TO MAINTAIN A SUSTAINABLE HEALTHCARE SYSTEM IN TIMES OF RECESSION

Healthy populations will spend less on medical bills, minimizing government expenditures. Moreover, they will be able to contribute to the economy through their employment and tax payments. Employment is the basis of economy, and the only way to ensure employment is by safeguarding people's health. Investment on health is indeed an investment on social welfare. Promoting a healthier lifestyle, insisting on

Patients Need Access to Innovation

In a time when Greece is facing major socioeconomic challenges, healthcare is a key topic on the political agenda. The public healthcare system in Greece faces serious structural inefficiencies concerning the organization, financing, and delivery of services, resulting in budget deficits and unpredictability of the healthcare market. Two major issues affecting the pharma industry are excessive public pharmaceutical expenditure versus the set targets and the implementation of flat, cash generating measures.

The excess of pharmaceutical spending remains uncontrolled: The fixed budgets of €1.945 billion for the retail expenditure and of €570 million for the hospital expenditure were set without taking into consideration the population's real needs, the primary healthcare system's structural inefficiencies, and the number of uninsured and low-income citizens, which have increased dramatically due to the crisis. This results in pharmaceutical overspend, which is covered by patients through increased copayments and by pharma companies in the form of rebates and clawbacks. In 2016, pharma companies paid more than €1 billion in rebates and clawbacks back to the state, while patient out-of-pocket contributions reached another €1 billion. Thus, pharma industry and patients financed approximately 50% of public pharmaceutical expenditure, with 2017 showing further deterioration.

The current framework for the reimbursement of new innovative medicines disincentivizes investment in R&D and penalizes innovation in Greece. Firstly, the recently voted additional 25% rebate, which is imposed on top of existing volume-scaled rebates, raises the minimum rebate for a new medicine to 39%, and may thus result in delayed or no launch of certain medicines in the Greek market. Secondly, the stricter criteria that require prior launch and reimbursement of a new medicine in a significant number of EU countries before it is even assessed locally could delay the reimbursement of new medicines by up to three years post-EMA approval. Thirdly, the list of reimbursed biomarker tests has not been updated since 2014, despite the fact that new biomarkers are available and are a prerequisite for access to new, reimbursed personalized breakthrough medicines. As a



— BY —
ELENA CHOULIARA
 Country President
 & Managing Director,
 AstraZeneca
 Greece & Cyprus

result, patients need to pay out-of-pocket for the new biomarker tests to have access to effective, personalized treatment. All the above hamper access to innovation for Greek patients and create an unpredictable business environment, with detrimental effects on the population's health status and on the sustainability of the pharmaceutical industry in Greece.

In order to establish a viable healthcare environment, we must review the current reimbursement framework; accelerate the comprehensive implementation of structural reforms, such as the introduction of a reliable, local health technology assessment (HTA) organization; and promote investment in innovation, in order to both ensure timely access to new medicines and support an industry that has long been one of the strongest growth pillars of the Greek economy. The pharmaceutical industry employees in total (direct and indirect employment) approx. 87,000 people, invests more than €100 million in R&D, pays €400 million in taxes and insurance contributions, and contributes € 6.2 billion—or 3.5%—to the Greek GDP. At AstraZeneca, by putting patients first and by following the science, we continue to strive to bring innovative, life-saving treatments to Greek patients. True to our motto, What science can do, we work towards innovation every single day. Breakthroughs in science are happening at a rapid rate, and AstraZeneca, being one of the leading companies in the field, is currently conducting a significant number of clinical studies, with six new drugs scheduled to hit the market by 2020. Patient welfare and unrestricted access to life-changing therapies is at the core of what we do.

THE CURRENT FRAMEWORK FOR THE REIMBURSEMENT OF NEW INNOVATIVE MEDICINES DISINCENTIVIZES INVESTMENT IN R&D AND PENALIZES INNOVATION IN GREECE

Everything Is Changing... But Is It?

After seven challenging years full of surprises, change seems to be the only constant in Greece... Yet the more some things change, the more they tend to remain the same. Governments come and governments go. Ministers come and ministers go. Memorandums come and memorandums go. Reforms come and reforms go. Laws come and laws go... There is so much happening in Greece, but does anything really change?

For healthcare, it is generally acknowledged that much has been done, including the recent breath-giving ar-rears clearance. However, and as demonstrated by the annual Health Consumer Powerhouse reportⁱ, a lot remains to be done. Greece has one of the lowest healthcare quality indices and expenditure-to-quality ratios in Europe, meaning that the system is underfunded and has limited patient access to quality care, while at the same time what it spends, it spends insufficiently. Currently, the market is served by low-price but high-cost medical devices of inferior clinical and economic outcomes. Succinctly, the price observatory mandates



— BY —

**THEODORE
LIAKOPOULOS**

President, Medical Devices
& Diagnostics Committee,
American-Hellenic
Chamber of Commerce
and Managing Director,
Medical Products, Johnson
& Johnson Commercial and
Industrial S.A.

on price and qualitative criteria, assessing the most economically advantageous choice. In Greece, implementation deadlines are constantly shifting. The long anticipated HTA remains to be seen, the DRGs implemented at the end of 2011 have not been evaluated or updated, and the central tenders are on hold.

All these in a country that what it lacks in resources, it makes up for with abundant talent. A huge pool of renowned scientists and experts is both able and willing to support restructuring and change. The industry is able to further support this endeavor, providing international expertise and innovative solutions, enhancing healthcare outcomes, and reducing long-term healthcare expenditure. Globally, the industry now focuses on mutually beneficial value-based solutions, taking into account cost-effectiveness, budget impact, and clinical efficacy, providing value-for-money solutions that are geared toward sustainability. This is the type of deal making we are currently lacking in Greece.

The AmCham MD&D committee, with AmCham's support, is always searching for opportunities for improvement, for meaningful and transparent imple-

AMCHAM MD&D COMPANIES HAVE CONTRIBUTED OVER €30 MILLION FOR SCIENTIFIC SEMINARS AND PROFESSIONAL EDUCATION

the lowest market price, the DRGs have suffered horizontal tariff reductions, and the tender selection criteria are based on price. Sometimes, the system treats medical technology as a commodity.

This takes place in an external healthcare environment that focuses on long-term overall costs, patient outcomes, and quality of care, basing decision making on evidence-based medicine, health economics, and a plethora of metrics. In Europe, the new Medical Device Directive aims to increase product safety for patients, and the new procurement law focuses both

mentation proposals, for bridging ideas and interests of stakeholders and decisions makers, for always being a catalyst for open dialogue and honest discussion. As the AmCham MD&D committee president, I assure you that we will continue to support Greek patients, the Greek healthcare system, and the economy. In the last five years alone, AmCham MD&D companies have contributed over €30 million for scientific seminars and professional education, have donated over €6.5 million, and are currently employing over 1,000 individuals.

ⁱ Euro Health Consumer Index 2016

The Value of Innovation in Healthcare

At the Janssen Pharmaceutical Companies of Johnson & Johnson, we envision a world without disease. To achieve this, we strive to couple our strong internal capabilities with the most compelling external science to transform how diseases are thought of, treated, cured, prevented, and intercepted in the future.

For more than a century, Janssen has developed medicines with the goal of helping people get well and stay healthy. At our core, we are focused on discovering, developing, and delivering innovative and transformative medicines that address the most serious and complex medical challenges of our time.

Today, thanks in large part to biomedical innovation, people around the world are living longer, healthier, and more productive lives than ever before. In fact, between 1986 and 2000, 40% of the improvement in life expectancy has been due to innovative drugs¹.

More recently, innovative medicines are estimated to have contributed to 73% of the improvement in life expectancy between 2000 and 2009 once other factors—such as income, education, immunization, reduction in risk factors, and health system access—are taken into account².

This innovation is the result of intensive research and development around the world. According to a Deloitte study, the biopharmaceutical industry has the highest R&D intensity in comparison to five other industries, including the automotive and consumer electronics industries, with a substantially higher percentage of revenue reinvested. The biopharmaceutical industry reinvests 14.7% of revenue back into R&D, with consumer electronics being the next most research-intensive industry at 5.3%^{3,4,5}.

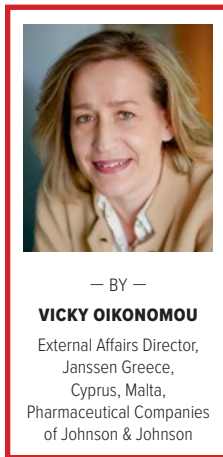
A unique characteristic of pharmaceutical R&D is that very few compounds get through the 10-to-15-year-long research and development process to become commercially available medicines. Of those that make it out of the lab and into clinical trials, only 16% are eventually approved. Consequently, the cost of developing a successful innovative medicine also accounts for the cost of other potential treatments that have failed in development.

An important aspiration of the modern Greek healthcare system is to improve the health of the population

TODAY, THANKS IN LARGE PART TO BIOMEDICAL INNOVATION, PEOPLE AROUND THE WORLD ARE LIVING LONGER, HEALTHIER AND MORE PRODUCTIVE LIVES THAN EVER BEFORE

at sustainable cost, and innovative medicines can represent exceptional value, both in lives saved and in improving health while bringing down expenses in other parts of the healthcare system, such as hospitalization. However, the public dialogue around pharmaceutical innovation has focused largely on the cost of purchasing drugs rather than on the cost of disease, including diagnosis, treatment, hospitalization, and care.

The debate about the value and price of medicines taking place today has potentially meaningful consequences for a pharmaceutical innovation model that has delivered exceptional advances for patients over the past decades. Pharmaceutical innovators—including Janssen—are actively engaging in a dialogue on value, access and affordability, and price, as we need to establish a common understanding of the cost of disease and the assessment of the value of innovative medicines, as well as identify and advance solutions that will result in more people having access to life-changing medicines and ensure that we can continue to attract investment in biomedical research that will enable us to win battles against devastating diseases in the future.



¹ F. R. Lichtenberg, The Impact of New Drug Launches on Longevity: Evidence from Longitudinal, Disease-Level Data from 52 Countries, 1982–2001, National Bureau of Economic Research Working Paper No. 9754 (Cambridge, MA: NBER, June 2003).

² Lichtenberg, F: Pharmaceutical innovation and longevity growth in 30 developing OECD and high-income countries, 2000 - 2009 (2012)

³ EvaluatePharma® World Preview 2016, Outlook To 2022, 9th Edition, September 2016. Pg27 <http://info.evaluategroup.com/rs/607-YGS-364/images/wp16.pdf>

⁴ High value, high uncertainty: Measuring risk in biopharmaceutical research and other industries Investing in the future of health. Deloitte. 2014 pg12 <http://www.janssen-emea.com/sites/default/files/High%20value-high%20uncertainty.pdf>

⁵ 2015 PhRMA industry profile report http://www.phrma.org/sites/default/files/pdf/2014_PhRMA_PROFILE.pdf

CR Contributions for the Greek Patients & and Society

Healthcare challenges are evolving as populations age and the world faces dramatic increases in chronic diseases. The very nature of business itself is also changing, with society demanding more from companies. We have a unique opportunity to impact millions of people—as an industry, as a company, and as individuals.

Novartis has a sound strategy for navigating a world with a growing, aging population and continuously evolving healthcare needs. Corporate social responsibility is an essential ingredient of good business and a core part of our business. We learned early on that CSR isn't only about what we do—how we do it is just as important. That is why we take a twofold approach: expanding access to healthcare and doing business responsibly. We invest in programs and partners to



ening the domestic market. Furthermore, our people are our main asset. Novartis employs 500 associates and is highly committed to their development and reward, to diversity, volunteerism, attraction and retention of the best talents in Greece.

We are the number one company locally in a number of clinical trials, conducting more than 100 clinical trials involving around five thousand patients. Since 2015, we have provided 15,000 free screenings to our fellow citizens in need and have implemented four awareness campaigns for the public to raise awareness about severe/chronic diseases, as well as about patients' rights. Our patient-centric approach is also reflected in our annual cooperation with and support of more than 35 patient organizations.

As we aim to reduce our environmental footprint, we are making continuous progress toward our long-

WE HAVE A UNIQUE OPPORTUNITY TO IMPACT MILLIONS OF PEOPLE—AS AN INDUSTRY, AS A COMPANY, AND AS INDIVIDUALS

ensure that our medicines reach as many patients as possible around the world. And we invest in our associates and our culture at Novartis to learn, adapt, and conduct global business responsibly and sustainably into the future.

During 2013-2015, Novartis Hellas invested more than €138 million in the country, through R&D, tax payment, salaries, scientific and social programs. Our cooperation with Greek pharma companies is accomplished through an €80 million investment, while the company maintains the percentage of its indirect purchases from Greek suppliers at 88%, further strength-

term emission reduction targets, while also improving our material and waste management.

Innovation and corporate responsibility efforts can only be successful if they are embedded in a culture of high ethical standards. By promoting values such as collaboration, integrity, and courage, we are creating a strong behavioral framework for our people, internally and externally. Operating with high integrity and transparency builds our organization's sustainable future—one that is focused on helping patients, protecting the environment, and gaining the trust of our partners.

PATIENT SUPPORT PROGRAMS

Putting the Patient First and Saving Money for the Health System

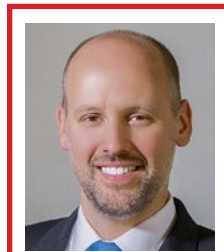
Over the years, multiple research teams have established that patients do not take their medication as prescribed. This low patient adherence to treatment is the number one factor for patients not getting the full benefit out of the treatment. Poor adherence to medication leads to poor therapeutic outcomes, increased complications of diseases, reduced quality of life, and increased overall healthcare costs. Patients' adherence is a complex issue to solve as it is influenced by many factors, such as the healthcare system, the disease, the treatment, the physician and caregivers, family and friends, and of course the patient him or herself.

Especially in chronic diseases, patients often may feel helpless in having to face complex therapies, multiple long-term medication regimes, a bureaucratic public healthcare system, and overall changes and challenges of adjusting to everyday life. Where can patients turn to overcome difficulties, get the necessary support, and feel confident and safe with their treatment? The answer is patient support programs (PSPs).

PSPs are enhanced self-management support programs that include interventions such as (but not limited to) visits to a patient's home, individualized medication counseling, disease training, support, and reminders to improve medication behavior. The underlying objective is to help patients better manage their disease and complex medication regimens, improve medication adherence, and reduce complications and related costs. The ultimate goal is to assure patients, physicians, and the healthcare system that the time, effort, money, and personal sacrifice invested has the best possible healthcare outcome.

There are multiple benefits to PSPs:

Patients receive more attention and care from a healthcare professional. They feel more supported and they are empowered to take control of their condition. Ultimately, this leads to more motivated patients, better access to medication, continuation of the treatment, and improved health outcomes.



— BY —

SPYROS FILIOTIS

Vice President
& General Manager,
Pharmaserve-Lilly S.A.C.I.

Health care providers (HCPs) have a service to better support their patients and a valuable tool to follow their patient's therapeutic progress.

Pharma companies can provide a value-added service through patient support programs both to HCPs and to patients that can differentiate their medicines. They can also gather valuable statistical information on real-world use that can help with pricing and reimbursement discussions. Furthermore, poor adherence costs in lost revenue; even a modest 10% increase in adherence to a chronic medication leads to a significant rise in revenue, improved health outcomes, and decreased overall healthcare spending.

As for healthcare, outside the hospital, about 80% of the diseases reimbursed are chronic and adherence to long-term therapy for chronic illnesses in developed countries averages 50%. The health spending that can be gained in annual health expenditures worldwide could reach the 8% of total and more than half (\$269 billion) can be gained through improved patient adherence, according to the 2012 report from the Institute for Healthcare Informatics. As a Cochrane review from 2008 states, "Effective ways to help people follow medical treatments could have far larger effects on health than any treatment itself."

Pharma companies usually outsource PSPs to specialized service providers to be compliant with the respective local legal framework. In Greece, there are several providers with a variety of tailored services to cover every need. Our company's experience through several PSPs for chronic disease treatments with our provider, the European Medical Research Institute (EMRI), has shown the great value of these programs in terms of patient satisfaction and increased adherence rates to therapies.

With PSPs, we achieve improved patient outcomes, reduce waste, improve sales, and lower public healthcare utilization. Consequently, patients do more, feel better, and live longer through personalized solutions.

THE UNDERLYING OBJECTIVE IS TO HELP PATIENTS BETTER MANAGE THEIR DISEASE

PHARMA INNOVATION

A Critical Component of Growth and Social Welfare or Economic Threat?

The ongoing public dialogue regarding pharmaceuticals and the recent measures on new medicines (barriers for reimbursement and 25% additional rebate) are making it obvious that a number of decision makers consider pharma innovation an economic threat and not a benefit for our health system and society. Unfortunately, public dialogue has mainly focused on the cost of medicines. Rarely do we have a broader debate about the value that these medicines bring to patients, the impact they have on their lives, on the health system, and on our society. The following examples illustrate this mentality: Cerebrovascular diseases are the leading cause of death in Greece (ELSTAT data). We have more than 30,000 stroke events annually, with a devastating socio-economic burden: high mortality and increased rate of disabilities, with an estimated total cost of €1 billion per year. These facts should have triggered discussions to formulate a national strategy on stroke prevention. Instead, we focus on the cost of stroke prevention



treatment costs. Contrary to this, there is a tendency to focus on the cost of vaccination in a period where cases of measles have re-appeared in Greece (100 reported cases) and efforts should be made to increase vaccination rates.

The reason behind this approach is the silo mentality that characterizes our system, the lack of connection between pharma budget, hospital costs, disability subsidies, etc. leading to fragmented and unconnected decisions. E-governance (i.e. big data from IDIKA) can certainly play a significant role to fill this gap, and it was heartening to hear that EOPYY has some promising plans in this direction.

Pharmaceutical companies, both local and multinational, definitely have a significant positive impact on the Greek economy. The industry's estimated annual contribution is €6.1 billion, or approximately 3.5% of GDP, and the total effect in employment is more than 86,000 jobs. Moreover, during the crisis, pharmaceutical companies took on an increasing level of the healthcare burden via rebates and clawback payments, which have reached €1 billion last year.

The pharma sector can further contribute to the recovery of the Greek economy via increased investments in clinical trials and local manufacturing. Countries of similar size to Greece like Ireland or Belgium have succeeded in these areas, and we have the potential to follow their example. Belgium attracts investment of €2.5 billion for R&D every year, while Greece attracts only €90 million. Investments can be encouraged by establishing a stable and attractive environment based on mutual understanding and constructive dialogue between our industry and the government.

Pfizer Hellas has been operating in Greece since 1960. We are proud of our contribution to health and the local economy (estimated at €128 million for 2016, with 4.1 million packs of medicines produced in Greece). We are also proud of our highly educated people (more than 300), and we are making efforts to maintain a motivating and engaging environment for them. This is why Pfizer Hellas has been recognized as the company with the best working environment in Greece for 2017.

THE PHARMA SECTOR CAN FURTHER CONTRIBUTE TO THE RECOVERY OF THE GREEK ECONOMY VIA INCREASED INVESTMENTS IN CLINICAL TRIALS AND LOCAL MANUFACTURING

treatments, ignoring all the direct and indirect savings stroke prevention would entail.

Surprisingly, this mentality is also met in regard to vaccination. Vaccination is globally recognized as the most efficient strategy and investment for healthcare systems. According to the CDC, for every \$1 spent on childhood vaccination, \$10.2 is saved in disease

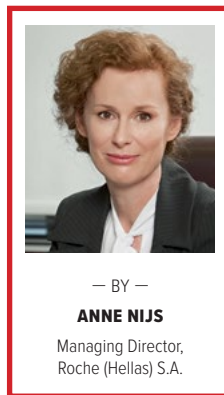
The Necessity to Define Hospital Budgets Based on Healthcare Needs

Similarly to most countries, Greece is challenged continuously by rising healthcare costs. The population's aging, as well the development of new treatments in areas of unmet medical need are to some degree the sources of this trend. Given the multilevel economic crisis that Greece has been facing since 2012, and the high rate of public pharmaceutical spending prior to 2010, a range of cost containment measures were adopted as temporarily until the implementation of structural reforms. However, in the absence of genuine reforms at every level of the health system, irrational measures such as the clawback were prolonged and even extended to more "sensitive" healthcare settings such as hospitals.

Undoubtedly, the fixed budget for inpatient pharmaceutical expenditure was introduced in an arbitrary manner. The in-hospital clawback for 2016, which amounted to €224 million, constituting almost 30% of total inpatient expenditure, as well as the admission by health authorities that the pharmaceutical budget for hospitals is incorrect, mandate that this be rectified urgently. At this point, it is important to note that despite it being the third quarter of 2017, pharmaceutical figures on expenditure and overspending have yet to be communicated by the Ministry of Health. This emphasizes the limited cooperation on such a crucial issue, but also the very complex and unfavorable environment in which companies are obliged to operate in Greece.

Sustainability of the system cannot be achieved as long as key structural reforms—such as therapeutic protocols, registries, fair pricing of innovative and generic medicines related to the added value, DRG-based hospital reimbursement, and rationalization of resource allocation—are still pending.

A poorly defined hospital pharmaceutical budget can have disastrous consequences, as it threatens patients' timely access to innovative medicines and underestimates their great significance by failing to consider the



— BY —
ANNE NIJS
 Managing Director,
 Roche (Hellas) S.A.

added value of improved health, of lifesaving benefits, and changes in disease management. By imposing arbitrary spending ceilings to inpatient pharmaceutical expenditure, only marginal savings can be achieved, ultimately leading to higher total system costs and poorer health outcomes. A solely budget-centric perspective assesses only the cost, because it is direct and immediate, ignoring the real benefits for the patient and society that usually do not accrue for years. Nowadays, there is widespread consensus that sufficient public health care spending has a significant positive fiscal multiplier (4.3); therefore investments in health contribute to economic growth in the medium and long term, by creating a healthier and therefore more productive labor force. Challenges can only be tackled through a more sophisticated understanding of the real costs but also

CHALLENGES CAN ONLY BE TACKLED THROUGH THE ACKNOWLEDGMENT OF A MORE SOPHISTICATED UNDERSTANDING OF THE REAL COSTS BUT ALSO THE OUTCOMES ACHIEVED FOR PATIENTS, FAMILIES, THE HEALTH SYSTEM AND SOCIETY AS A WHOLE

the outcomes achieved for patients, families, the health system, and society as a whole. We are calling for the government to reflect on its commitment to ensure high-quality care and access to innovation for all citizens, but also to work on the sustainability of healthcare sector. 🇬🇷

Samsung Buys Greek Text-to-Speech Startup



Samsung has acquired Innoetics, a Greek startup specialized in text-to-speech and voice-to-speech technology. The technology can understand 19 languages, including English and Greek, and can also train itself on user voice input and then read out completely unrelated text in the user's voice.

It's not clear yet what Samsung plans to do with the tech, but it coincides with the launch of Bixby, the company's answer to Google Assistant, Apple's Siri, and Amazon's Alexa. Innoetics' tech could be used with Bixby but could also help be integrated into Samsung's next generation of voice-powered services. Innoetics was founded in 2006 by Aimilios Chalamandaris, Pirros Tsiakoulis, Sotiris Karabetos, and Spyros Raptis. Samsung plans to keep Innoetics and its employees based in Athens as a subsidiary of its wider business.



Berkley Students Test Tech in Greece to Help Refugees

Berkley Haas MBA students arrived in Greece this summer to test technology that could help refugees. The team are working on a startup called MarHub, that aims to help refugees navigate the complex and challenging asylum process. The startup evolved from last year's prestigious Hult Prize Challenge on Refugees and is the brainchild of co-founders Sarrah Nomanbhoy, Jerry Philip, EW MBA; Peter Wasserman, MBA/MPH; and Srinivas Vaidyanathan, EW MBA.

The team tested the first-stage prototype of MarHub's crowdsourced information platform, a chatbot using a Facebook messenger interface that provides users information tailored to their specific circumstances and allows them to connect to legal aid volunteers. MarHub will partner with Greece-based organization RefuComm to roll out a pilot service this autumn. The startup's long-term goal is to use this crucial data to help improve migration management in Greece and around the world.

GOOD NEWS FOR SMES

The Greek government is looking to create a state development bank to support SMEs, by mid-2018. With some assessments putting SMEs accounting for more than 85% of companies in Greece, undeniably a key driver of economic growth, this new bank would provide new financing tools, giving a much needed boost to countless companies across the country that have been deprived of financing in recent years. A senior government official was quoted by Reuters, saying that the government's goal is "to free up the liquidity which is trapped due to the high load of non-performing loans and to boost the network of partner banks."

The government is looking into options for transferring funds from the public investment budget to the new lender, and foreign development banks have already shown interest in joining the project. Greek and French authorities have already signed a memorandum of cooperation regarding technical assistance in the project. The bank, which will likely be jointly managed by the finance, economy and energy ministries, will bring together existing public bodies such as the Hellenic Fund for Entrepreneurship and Development and partner banks in different Greek regions, and will advise potential investors in the country.



GREEK STARTUPS TARGET HOTEL INDUSTRY

Apps developed by Greek-founded startups Tourismart and Zoottle are targeting the hospitality industry, improving guest experiences and helping hoteliers better understand their customers. Tourismart, developed by Greek students Magy Kontou and Leonidas Kanellopoulos, is an app that helps streamline communication between the hotel desk and guests. The app, which is used in more than 400 (mostly upmarket) hotels in 35 countries, allows guests to directly access hotel services—including room service, restaurant reservations, and concierge services—whilst providing hoteliers behavior data and statistics on the interests of guests. Zoottle is a social WiFi app that has turned its focus to hotels. Founded by Nektarios Sylligardakis, Nikos Hassiotis, and Nassos Analogidis, it allows guests to easily access the hotel's WiFi networks, while allowing hotels to better engage with their guests. The app is used by more than 200 hotels in Greece and abroad.



CENTRAL MACEDONIA NAMED EUROPEAN ENTREPRENEURIAL REGION 2018

Greece's Central Macedonia, France's Ile-de-France, and Ireland's Northern and Western Region were the three winners of the European Entrepreneurial Region 2018 title, awarded by the European Committee of the Regions (CoR). The distinction, which celebrates the importance of European regions as the bedrock of Europe's economy, is awarded to regions that show the most credible and promising entrepreneurial vision and best entrepreneurial strategies. Central Macedonia's strategy, under the slogan 'Think Smart – Act Fast', aims at nurturing innovation and supporting entrepreneurship and SMEs by lessening the administrative burden and by leveraging private funds through a strategic funding platform to address the lack of financing.

Greek Beer Wins Great Taste Award

The winners of Great Taste 2017 have been announced and Paros-brewed Pilsner '56 Isles' is among the select products to win a Great Taste Award. The winners were chosen from a pool of over 12,000 quality entries, by a panel of judges that included chefs, foods writers, authors, and restaurant critics, as well as food buyers from some of the world's most prestigious food halls.

Produced by Paros Microbrewery (est. 2014) on the island of Paros, at the heart of the Cyclades, the award-winning beer is the brainchild of founders Nicolas Pavlakis and Marinos Alexandrou, who set out to capture the flavour of the Aegean. The beer got its name from the 56 islands of the Cyclades archipelago. The brewery's first target was a monthly output of 25,000 bottles, but plans are already underway to establish a distribution network for the rest of Greece as well as abroad, in response to growing interest and international recognition. "We are proud that a quality Greek product gained international recognition. In our first year of production and the first time entering a competition we got our first star," said Alexandrou.

Organized by the UK's Guild of Fine Food, the prestigious Great Taste Awards are often referred to as the "Oscars of the food world," and the characteristic black and gold Great Taste label is a badge of honor and a signpost to a wonderful tasting product.

What Are Chatbots?

In a nutshell, chatbots are computer programs designed to conduct conversations with users via auditory or textual methods. They are a form of conversational artificial intelligence (AI) that can range from simple to advanced, with the latter capable of understanding conversational phrasing and programmed to learn from each conversation so they can improve their responses. These are the chatbots businesses will most benefit from in the coming time. Chatbots in general can be used to provide information, help users complete online transactions, or help resolve user queries.

CHATBOTS OR VIRTUAL ASSISTANTS?

The key distinction is in where they live. Chatbots tend to be contained in single applications or input interfaces, whereas virtual assistants (like Alexa, Cortana, or Siri), are embedded across multiple plat-



forms and can perform a wider range of evolving functions.

WHAT CAN CHATBOTS DO FOR BUSINESSES?

While we're still far from completely replacing human agents—particularly in fields like marketing, PR, advanced customer service, and sales—the specialized nature of chatbots can prove very useful for business settings, including SMEs. They can help increase efficiency and reduce overheads, taking over simple, repetitive tasks and freeing up employees to

take on more complex duties. Common tasks include handling payment transactions, booking appointments, surfacing relevant information, providing front line customer support, and connecting users with other agents or specialist staff.

WHAT NEXT?

While the technology for building chatbots continues to evolve and cognitive flow algorithms used to simulate natural conversation become increasingly sophisticated, there's still a lot of work to be done before chatbots become a viable alternative to human-centric customer support methods. Yet whatever the fate of chatbots may be over the coming years, it's undeniable that AI is advancing by leaps and bounds every year, changing the way we interact with technology.

—Source: www.forbes.com, www.pcmag.com

Nolan

Just a stone's throw from Syntagma Square in Athens, Nolan has been the talk of the town since it opened its doors in 2015. Its city center location makes it perfect for lunch, whether its nipping out of the office or taking a break from showing guests around town, and it's also ideally located for a bite of dinner before heading out for drinks or events around town. The small all-day bistro features minimalist design, with marble, wood and high ceilings that give it an urban-cool ambience and provide the perfect backdrop to showcase its eclectic fusion menu. Dishes combine East Asian and Mediterranean elements—a nod to chef Sotiris Kontizas' own Greek-Japanese heritage—to produce favorites like the zucchini with miso and smoked eggplant, 'burnt' cabbage and cauliflower with aged white cheese from Naxos, and soba noodles with smoked salmon in tahini sauce. And with a Bib Gourmand distinction in the 2017 Michelin Guide to boot, Nolan is definitely a dining destination you shouldn't miss.



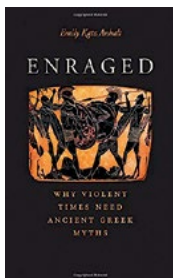
Nolan
31-33 Voulis St., Athens, T: 210 324 3545, www.nolanrestaurant.gr

THE BUSINESS
**BOOK
SHELF**

Enraged

WHY VIOLENT TIMES NEED
ANCIENT GREEK MYTHS

BY EMILY KATZ ANHALT, YALE UNIVERSITY PRESS



At a time of growing tensions that make for an increasingly challenging international environment, Greek myths and ancient literature might just hold the answer to maintaining a civil society and reducing conflict. Written by Emily Katz Anhalt, Professor of Classics at Sarah Lawrence College in New York, *Enraged: Why Violent Times Need Ancient Greek Myths* explores the ways in which ancient Greek literature questioned the values of the society that produced it, exposing the dangers of violent rage and emphasizing the need for empathy and self-restraint. Looking at Homer's *Iliad*, Euripides' *Hecuba*, and Sophocles' *Ajax*,

Anhalt reveals how these seminal works condemn the glorification and tolerance of violent rage as a marker of illogical thinking and poor leadership, and delves into their underlying messages of compassion, rational thought, and the importance of debate. Anhalt argues that today, in the face of domestic and international crises, we have to take a page from history and resist the ruinous seductions of rage—and ancient Greece has a lot to teach us. In her own words, “Greek myths help to arm us against the tyrants we might serve and the tyrants we might become.”

Enraged showcases the direct lessons that ancient Greek literature has for the modern world and highlights the importance of democratic self-reflection, debate, and verbal persuasion. And whilst not about business per se, the book's takeaway is as pertinent in the board room as it is in houses of parliament.

TRAVELOGUE

MONEMVASIA, THE GIBRALTAR OF THE EAST



The medieval island-fort of Monemvasia, a stone's throw off the coast of Laconia, is one of the most stunning destinations in the Peloponnese. Fabulously elegant and steeped in history, it boasts a fantastically preserved medieval town with bougainvillea-lined streets, numerous

Byzantine churches, and architecture that's preserved its Ottoman, Byzantine and Venetian influences unchanged for centuries. A short break here feels like wandering through history, and the town also makes for a great base camp for exploring the region: visit the picture-perfect island of Elafonisos to the south and the many traditional mountain villages just west into the mainland, discover the historic and archaeological sites, and delve into local history and culture in the various small local museums. There are plenty of tavernas and bistros that serve fresh fish and local dishes, and be sure to try the famed Malvasia wines—the backbone of the town's economy during the middle ages—and the local amygdalota cookies. To make the most of your trip, stay in the old town, opting for one of the marvelously quaint hotels that occupy its historical buildings, like Malvasia Traditional Hotel, Theophano Art Hotel, Guesthouse Kellia, Likinia, and Byzantino Boutique Hotel.

Jargonaut

BAKLAVA CODE

An IT term for code that's too complex, specifically a code base that has too many layers of abstraction or architectural layers

MERP

Modestly Enlightened Rich People

IDEA HAMSTERS

People who always seem to have their idea generators running

BLAMESTORMING

Sitting around in a group, discussing why a deadline was missed or a project failed, and who was responsible

BIOWEARABLES

Devices that can be worn by consumers to collect data from their bodies

TEXT MINING

Using means such as statistical pattern learning to derive high-quality information from large volumes of text

OHNOSECOND

That minuscule fraction of time in which you realize that you've just made a BIG mistake

DEVICE MESH

An expanding set of endpoints—including mobile, wearable, smart home, automotive, and environmental devices, as well as sensors in the Internet of Things—that people use to reach applications and information or interact with others

Three Greek Universities in World University League Table

Three Greek universities ranked among the world's top 500 in the Academic Ranking of World Universities 2017. The National and Kapodistrian University of Athens placed 301-400, while the Aristotle University of Thessaloniki and the National Technical University of Athens ranked 401-500. At the top of the rankings, Harvard maintained first place for the 15th year running, followed by Stanford in second place, the University of Cambridge as a newcomer to third place, MIT in fourth, and UC Berkeley in fifth place.

The Academic Ranking of World Universities (ARWU), also known as Shanghai Ranking, first published in 2003 by Shanghai Jiao Tong University, were the first international rankings to be compiled. They ARWU use multifarious indicators to produce an annual league table of the world's top 500 universities.



Greek Diaspora Fellowship Program Awards Second Round of Fellowships

Thirty Greek- and Cypriot-born scholars were selected in the second round of the Greek Diaspora Fellowship Program and announced this summer. The fellows, U.S. and Canadian based academics, will be traveling to Greece to conduct academic projects with their peers at thirteen Greek universities, in areas ranging from medical physics to educational psychology.

Launched in 2016, the Greek Diaspora Fellowship Program is designed to help avert Greece's brain drain and develop mutually beneficial collaborations between universities in Greece, the U.S., and Canada. It is co-managed by the Institute of International Education and the Fulbright Foundation in Greece and funded by the Stavros Niarchos Foundation.

The 13 host universities are: Alexander TEI, The American College of Greece, Aristotle University of Thessaloniki, Athens University of Economics and Business, Democritus University of Thrace, National Kapodistrian University of Athens, National Technical University of Athens, Panteion University, University of the Aegean, University of Crete, University of Macedonia, University of Patras, University of Thessaly

GENDER INEQUALITY CREATES COGNITIVE DISADVANTAGE

A new study, published in the journal *Psychological Science*, looked at 200,000 women and men from 27 countries across five continents to determine how gender inequality affects cognitive development later in life. The study shows that women living in gender-equal countries have better cognitive test scores later in life than women living in gender-unequal societies and that women's cognitive performance improved relative to men's as their countries became more gender neutral.

Women consistently outperformed men on memory in countries like Sweden, The Netherlands and the U.S., while in countries like India, China, and South Africa—and even in some gender-traditional European countries like Greece and Russia—the pattern was reversed.

The study's authors argue that attitudes to gender roles and the associated gender-appropriate behaviors affect life choices and experiences to such an extent that it affects the amount of cognitively stimulating experiences a person is exposed to. The study suggests that exposure to negative stereotypes has detrimental effects on cognitive functioning and that gender-role attitudes may play a notable outcome for women across different countries.



Greek Military Takes Initiative Towards Electrification

The Hellenic Army has taken a step towards electromobility, with the purchase of its first electric cars. These are part of a pilot scheme, under a wider strategy by the Ministry of National Defense to reduce its energy footprint and operating costs. According to the Hellenic Army Press Office, this wider strategy includes a recently introduced energy management system that resulted in a 46% energy saving compared to 2011, as well as plans to provide renewable energy to small islands by using wind turbines.

While Norway leads European nations with electric vehicles holding a 34.72% market share in 2017, according to the European Alternative Fuels Observatory, Greece is lagging behind due to a combination of reasons, including non-application of relevant directives, no clear national action plan for electrification, and a lack of public charging infrastructure.

12TH ANNUAL AHEPA JOURNEY TO GREECE BRINGS STUDENTS TO ANCESTRAL HOMELAND

The recently completed 12th annual American Hellenic Education Progressive Association (AHEPA) Journey to Greece program through Webster University Athens, brought student of Greek descent from across the U.S. and Canada to Greece for a month-long heritage program. The students studied Greek language, society, and culture and had a chance to explore Athens and visit some of the country's foremost archaeological areas.

Students explore Delphi. The students also visited the Ministry of Foreign Affairs, where they met with the Deputy Minister of Foreign Affairs Terens-Nikolaos Quick and the Greek Ambassador, and enjoyed a guided tour of the Hellenic Parliament.



Getting Tough on Trade Dumping

This summer, the European Parliament's Trade Committee voted to get tougher on dumped imports, updating rules that regulate when and how anti-dumping duties can be imposed, taking into account WTO rules for trade between China and the rest of the world. MEPs, the Council, and the European Commission are to negotiate a final text to put before Parliament for approval. Commenting on the plans, Italian EPP member Salvatore Cicu said: "It's not protectionism, but it's an instrument which takes into consideration the necessity of having free market competition and at the same time considers the need for fairer conditions."

Dumping is a kind of predatory pricing, particularly in the context of international trade. It occurs when a company tries to increase its market share in a foreign country by selling their product at abnormally low prices, harming local competition. Dumping prices can result from a lack of competition in the producing country, heavy state interference in the production process, or simply because the company in question disregarded international labor and environmental standards.

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PHARMA & HEALTH: WHERE TO NEXT?

The 8th annual Pharma & Health Conference, titled 'The Greek National Healthcare System in Transition: Where to Next?' took place this July at the Atheneum InterContinental in Athens. The agenda covered key topics relating to the reorganization of primary healthcare services and the pharmaceutical sector, including plans for new local health units and a revised referral system, as well as new medicine compensation and the market penetration of generics. Speakers included prominent healthcare providers, administrators, government, researchers, academics, and pharmaceutical industry representatives. Makis Papataxiarchis, Managing Director of Janssen Greece, President of PhRMA Innovation Forum, and Chairman of AmCham's Pharma Committee also spoke at the conference.

Taking the Pulse

Are things looking up for Health & Pharma in Greece?

Years of crisis and austerity have taken a toll on the Greek health sector, with the country's health expenditure at 8.2% of the GDP in 2016, down from 9.6% just six years earlier, and hospitals and clinics around the country are bearing the brunt of the cuts. Staffing issues are also a concern, with the country demonstrating a marked imbalance in nurse and doctor numbers across the board. With 6.3 doctors per 1000 population, Greece has the highest doctor-to-population ratio—almost double the average—of all OECD countries. Yet despite having 69,000 doctors, the numbers don't add up. It is estimated that there are up to 6,000 vacant posts for doctors at Greek public hospitals, and to complicate things even more, there is a surplus of specialized doctors and laboratory physicians and a shortage of general practitioners: Greece has just 3,800 family doctors, less than half of what there should be according to the EU average. And nurses? At 3.2 per 1000 population, Greece has almost two thirds less than the average 9 per 1000 population across OECD countries. The situation is exacerbated by the country's penchant for expensive medicines: For years, Greeks have been buying some of the newest, most expensive drugs on the

market, and outside pressure is mounting to push for an increase in prescriptions for generics. According to the European Commission, only about a quarter of medicines prescribed in the country today are generics. Indicatively, about a quarter of the total health expenditure in Greece goes towards pharmaceuticals and other medical non-durables.

While budget cuts and a push for generics mean the country's relationship to medicine is going through a tough time, the pharmaceutical industry in Greece is holding strong, despite having to pay €1 billion in 2016 alone in paybacks and rebates and seeing sales fall on previous years. Regardless of the challenges, the industry remains the second largest sector in the Greek economy and one of its main growth engines. Pharmaceutical firms continue to look on Greece favorably, thanks to its large pools of talent and dedicated physicians and scientists. It's not surprising then that Greece has put in a bid to host the European Medicines Agency (EMA), the regulatory authority that ensures the safety and suitability of medicines available to the European Union's 500 million citizens, which is to relocate from London. Hosting the EMA headquarters brings considerable economic benefits to the host city, as the agency has

approximately 900 EU-paid employees, and Greece's bid is one of 19 offers to host the EMA. The Commission's final decision is expected in November.

Whilst a successful bid would boost the capital's economy, Greece is already an attractive destination for the health and pharmaceuticals sectors, providing excellent infrastructure, top European standards, and highly trained scientists, and offering considerable potential in key fields like medicines, clinical research, and medical technology. A favorable policy environment and combined public and private sector efforts could see these industries make a meaningful impact on the economy, unemployment, and of course knowledge transfer itself. Indeed, an increasing number of initiatives are facilitating opportunities for scientists to collaborate with their peers from other countries—a handful of successful programs are bringing US-based Greek scientists home to Greece to inject new ideas into the country's scientific and academic environment—and providing funding to improve infrastructure and education in the sectors. A new initiative of the Stavros Niarchos Foundation will see grants in excess of €197 million (USD 238 million) poured into carefully selected projects around the country, including construction of new hospitals, upgrades in existing services, purchase of new equipment, retraining, and education. So what does this bode for the future of health and pharma in Greece? It remains to be seen, but these new developments are a transfusion of new blood, an injection of fresh talent, attitudes, and funds that could very well be just what the doctor ordered. 🍷

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