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NOVEMBER-DECEMBER 2017

THE MAGAZINE OF THE AMERICAN-HELLENIC CHAMBER OF COMMERCE
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CISCO'S ROLE IN DIGITAL TRANSFORMATION

ANTONIS TSIBOUKIS

GENERAL MANAGER GREECE, CYPRUS AND MALTA, CISCO

THOUGHT LEADERS
RESHAPING
THE ECONOMY

HEALTH MATTERS BY KONSTANTINOS KOFINAS
WOMEN IN BUSINESS WITH ELSIE MAIO
BRIDGES OF COOPERATION: THE MARSHALL PLAN
AND GREECE BY ALEXANDROS COSTOPOULOS

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Reshaping the Economy



This is the last issue of the year. As such, and knowing that next year is the last year of the memorandum—at least as we know it—it is imperative that we start thinking about what comes next. Is there a plan for the next phase of the economy? And if so, what is it?

To me, it is quite troubling that there is no clear reference or indication as to what the course of the country will be after next August. No one has come forward to propose a roadmap for the Greek economy after the memorandum. This suggests that there is no plan, and this is either due to an incapability of those in politics and governance to draft a pragmatic plan for growth or due to their accepting that, after August, the country will be on autopilot as part of an already agreed upon supervision phase that will involve similar—albeit not quite as severe—terms to those that the citizens of this country have been facing for eight years now, and that as such they don't need to do anything.

In any case, there are some crucial and very basic matters that must be addressed and resolved imminently: the educational system and its chronic inability to cope with the demands of the modern economy; the judicial system and its problems with applying the rule of law on time and on merit; the public sector and its resistance to be evaluated, changed, and upgraded in order to provide the services that it could and ought to provide; the taxation framework and its unbelievable complexity, forbidding tax rates and unjustified and biased treatment of taxpayers; and finally, the financial sector and its longstanding impediments in its attempts to reclaim its primary role.

No one doubts that reshaping our economic model is more than vital. But in addition to the above prerequisites, there are some fundamentals on which the new model should be based. The new model of our economy should primarily be characterized by an extensive usage of new technologies, by innovation in practice, by extroversion, and by the faithful adoption of governance and management ethics.

Our Chamber continues to address all these questions and issues through an array of events, activities, and recommendations. In 2017, in addition to our annual events, the Chamber organized a number of successful initiatives such as the Investment Roadshow to the USA, the Hellenic Pavilion at AUSA 2017, a major international energy conference in Alexandroupoli, and more. In 2018, among others, the Chamber will proudly organize the US Pavilion at TIF2018, where the USA will be the honored country.

We wish you all happy holidays. May we all welcome the new year with optimism, high expectations and an open mind.

ELIAS SPIRTOUNIAS
Executive Director

THE AMERICAN-HELLENIC CHAMBER OF COMMERCE

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

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

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16th Annual HealthWorld Conference

The 16th annual HealthWorld Conference, titled “Healthcare in Greece: Turning Around for the Economy and the Society,” took place on October 4-5, 2017, at the Athenaeum Intercontinental Hotel in Athens. The conference was marked by great success and unprecedented participation from all partners in the health sector in Greece. More than 400 distinguished guests—representatives of health agencies, regional health administrations, and patient associations, hospital directors, MPs, and representatives of the business community—attended the high-level speeches and in-depth presentations of the prominent members of the academic, political, medical, and business communities. Conference delegates shared their concerns regarding today’s challenging healthcare sector environment by participating in the fruitful panel discussions that followed each round of presentations.

The conference was held under the auspices of the Ministry of Health, the Hellenic Association of Pharmaceutical Companies (SFEE), the Association of Health Research and Biotechnology Industry (SEIV), the European Federation of Pharmaceutical Industries and Associations (EFPIA), and Medtech Europe.

The HealthWorld Conference once again proved its position as a premier health policy forum for constructive dialogue between experts, where key issues relating to the health sector are discussed and analyzed in depth.

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VENETIA KOUSSIA

WHEN YOUTH TALKS, WE LISTEN

Organized by the American-Hellenic Chamber of Commerce and its Employment Committee, the “When Youth Talks, We Listen” workshop took place on October 30, 2017, at OTE Group’s headquarters in Athens. The event—which was attended by students and young people aged 18-29, as well as HR executives and representatives of various career offices and government institutions—included a tour of the OTE Situation Center, talks focused on re-skilling and up-skilling, and structured opportunities to exchange views. Working in groups, participants were assigned topics and engaged in fruitful discussions on key issues relating to education, employment, and professional advancement. These included lifelong learning, technological advances and the emergence of new forms of employment, the role of employment services, and the phenomena of brain drain and brain gain. The workshop was sponsored by OTE Group and is a part of a series of activities organized by the American-Hellenic Chamber of Commerce expressly for young people, aiming to foster meaningful communication and spark a sincere and constructive dialogue with the younger generation, giving them a platform for expressing their views and concerns about their professional future.

15th Annual CSR Conference

The American-Hellenic Chamber of Commerce and its Corporate Social Responsibility Committee held the 15th annual Corporate Social Responsibility Conference, titled “Inclusive Cities & Engaged Citizens: Rebuilding our Society Sustainably,” on November 6, 2017, at the Benaki Museum in Athens. The conference focused on sustainability in the urban environment for cities to stimulate economic growth and the emergence of opportunities that make cities more attractive to citizens and businesses investing in sustainable growth. CSR has the potential to enhance quality of life across communities and boost business efficiency, bringing innovation to sustainable development. Our conference aimed to drive social development in urban and regional areas by focusing on four pillars: entrepreneurship and growth, education, urban innovation, and engaging citizens.

The conference, attended by 300 delegates, gave participants the opportunity to attend talks by prominent speakers and learn about new opportunities to develop meaningful corporate social responsibility practices and foster a culture of corporate sustainability that in turn leads to a more sustainable future. A highlight of the event, the CSR Marketplace, showcased innovative best practices and encouraged more interaction, dialogue, and sharing among conference participants. Exhibitors included 3M Hellas, AB Vassilopoulos, Alpha Bank, Athens International Airport, Eurobank, Interamerican, National Bank of Greece, Sanofi, Vodafone, Amimoni, Metadrasi, and Praksis.

PAKIS PAPADEMETRIOU



MARIA ALEXIOU



ALEC VON GRAFFENRIED



Trade Winds in Greece



U.S. AMBASSADOR TO GREECE GEOFFREY R. PYATT AT THE RECEPTION IN HONOR OF TRADE WINDS

Trade Winds, the largest annual U.S. government-led trade mission, landed in Greece on October 22-24, closing a week-long Trade Winds focus on Southeast Europe that brought dozens of U.S. companies to key markets in the region. Speaking at the reception in honor of Trade Winds, U.S. Ambassador to Greece Geoffrey R. Pyatt noted the importance of Greece as a regional hub and increasingly important leader in key areas such as energy, defense, logistics, and shipping. The event, which was organized in collaboration with the American-Hellenic Chamber of Commerce, facilitated networking as well as a large number of business meetings between potential Greek and U.S. partners and is set to lead to increased business between the two countries.



HELLENIC PAVILION INAUGURATION - RIBBON CUTTING CEREMONY: LTG PATRICIA MCQUISTION, ANN CATALDO, DIMITRIOS VITSAS, SIMOS ANASTASOPOULOS

HELLENIC PAVILION AT AUSA 2017

For the fourth year running, the American-Hellenic Chamber of Commerce organized the Hellenic Pavilion at the Association of the U.S. Army (AUSA) Annual Meeting & Exhibition, which this year took place October 9-11 in Washington DC. Held under the auspices of the Ministry of National Defense, and in collaboration with the General Directorate for Defense Investments and Armaments and Enterprise Greece, the Hellenic Pavilion gave eleven top Greek companies a platform to showcase their products and network with key international stakeholders. The Hellenic Defense Industry Networking Event, on the second day of the exhibition, included keynote speeches by Alternate Minister of National Defense Dimitrios Vitsas and U.S. Ambassador to Greece Geoffrey R. Pyatt.

CHAMBER CALENDAR

December 4-5 Athens, Athenaem Intercontinental, The Greek Economy Conference

December 12 Athens, Hilton, 9th Women in Business Women Leader Luncheon

December 15 Thessaloniki, American Farm School, 6th Agrotechnology Conference

December 18 Athens, Hotel Grande Bretagne, 2nd Export USA Forum

CSR, Company Purpose and Trust

According to Gallup Analytics, two out of three U.S. employees are not engaged at work. An engaged employee is someone who is involved in, enthusiastic about, and committed to her work and workplace. At the same time, according to the most recent PwC CEO Survey, a central concern for CEOs is the lack of consumer—and employee—trust in business.

To deal with the increasing stakeholder trust deficit and the inter-related employee engagement problem, CEOs report that they are committed to bringing back purpose in company practice by actively addressing their societal impact through Corporate Social Responsibility (CSR). Indeed, two out of three CEOs view CSR as being core to what organizations do—a key success factor for the next five years—and eight out of ten agree that business success should be defined by more than financial profit (PwC, 2016). Bringing back purpose in company practice—through appropriately motivated CSR—seems to be the right strategy. Research shows that purpose (and potentially CSR as a practice) stimulates oxytocin production in the brain, which in turn stimulates trust, producing more oxytocin and finally happiness (Zak, 2017; see also Kosfeld et al., 2005). For example, compared with people at low-trust companies, people at



— BY —

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high-trust companies report 74% less stress, 106% more energy at work, 50% greater productivity, 76% more engagement, and 40% less burn-out (Zak, 2017). It should be noted here that there is work showing that CSR directly affects stakeholder trust (Vlachos et al., 2010).

However, although managers seem to be committed to investing in CSR they are uncertain as to how to engage with it. Next, I offer five research-backed guidelines that can help companies signal trustworthiness through CSR.

1. Focus on doing. CSR is an oxymoron, with stakeholders feeling comfortable when companies promote their products but uncomfortable when companies promote CSR. To effectively deal with this oxymoron, companies should first do and then tell—but not sell—what they did in terms of CSR activity.
2. Design CSR events that score low in distinctiveness (commit resources across several societal and environmental domains,

not just those that match your business core/industry); and high in consistency (commit resources across time). This type of configuration is more likely to be perceived as being genuinely motivated.

3. Strive for innovative (engaged) giving. Generous giving works, but only innovative, engaged giving is likely to generate perceptions of genuine motives underlying CSR activity.

4. Make it about experiences. CSR reporting focuses on “dry” reporting such as statistics, amounts spent, total hours volunteered, etc. Enrich those, by telling stories of how people have been touched by the company’s CSR activity. This will satisfy individuals’ ancestral tendency that prioritizes self- over other-interest.

5. Go for employee-led CSR. Start by engaging female middle managers of higher organizational tenure and of higher moral identity. 🐼

Further reading:

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Buying My First Home—Where Do I Start?

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.

Buying a home is a major life decision—for most, a home is the biggest purchase we'll ever make—so it's essential to be prepared. For many first-time buyers, inexperience and a limited knowledge of the real-estate market (often based on social media alone) can create unrealistic expectations, setting them up for disappointment. Lots of square footage and a bit of luxury are great to have, but it is important to work to your budget.

Where to begin? No house on the market will meet 100% of your wants and preferences, so prioritize your needs and look for a property that covers as many of them as possible.

STEP ONE

Try to get pre-approval for your mortgage and make sure you know all the relevant facts, such as how much you can borrow and how long final approval will take. This information will help you focus your energy on finding great properties within your budget. Being pragmatic and knowing the facts also helps you come across as a serious buyer in the eyes of agents and sellers, which can often put you in a more favorable position.

STEP TWO

Before starting your search, consider how your circumstances might change in the coming years. Are you getting married or planning to have children? Could your



TOP TIPS

- Prioritize your needs
- Keep your expectations realistic
- Talk with your real estate agent first!

business take you out of the country for longer periods? Is it important that you have space to add a nursery or an office? Might you need to rent it out? Taking such

possibilities into consideration will help you find a property that will still be a great match further down the line.

STEP THREE

Prioritize your key needs. What's essential for you in a house? What are the features you that really matter to you? If you have young children, being closer to good schools and outdoor play areas might be a prerequisite. Or if you've always pictured your dream home with a large veranda, you may well be happier finding a home that has just that, paired with a modest interior, than settling for a property with luxury floors and fixtures but tiny balconies that you can barely stand on.

STEP FOUR

Find a great real estate agent and talk to them! Their skills, qualifications, and experience in the market can make all the difference. Before you start looking at properties, explain your needs, preferences, and plans for the future. A good real estate agent can help guide you to the right property for your needs and your budget, saving you the time and frustration of looking at unsuitable properties.

STEP FIVE

When you find the property you want, go for it. Make an offer and put down a deposit (usually 1-2% of the price) to show that you're willing to move forward and to hold the property while you're dealing with paperwork. This process should take between one and three months, depending on your specifics and the specifics of the property. 🏠

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Healthcare in Greece

AIMING FOR THE RIGHT PHARMACEUTICAL EXPENDITURE LEVELS FOR GREEK PATIENTS

The pharmaceutical sector contributes substantially to GDP, employment, and economic health and prosperity through direct and indirect investments (estimated at €2.8 billion) and as such constitutes a prominent and growth-enhancing contributor to economic activity in Greece.

The pharmaceutical sector actually provides the innovative, long term, and socially responsible investment this country now needs more than ever in order to finally end the extended crisis and maintain financially sound partnerships in the years to come.

While the excesses of the previous decade have been corrected, it is obvious that we have

already reached the other extreme: Public health spending has been reduced, and pharmaceutical expenditure has shrunk by more than 60% in the past seven years, even though access to public healthcare in the country has been extended to the uninsured, including immigrants. Meanwhile, medical innovation continues to advance, producing a number of new life-sustaining and life-saving medications, which are introduced in Greece at commercially non-viable margins, with increasingly higher rebate and clawback rates. So far, pricing was extensively approached as the sole cost-containment field until product supply issues emerged. Little margin for profit remains for sick funds, as the prices of originals have closely approached those of generics—the least delta compared to EU members of Greece's size, according to QuintilesIMS. In turn, this creates a need



to control prescription volumes, which has so far never been successfully addressed, and also—invariably—to control the level of expenditure.

The memorandums set targets for pharmaceutical expenditure to remain below 1% of the GDP, a percentage now widely considered unsuitable, as the GDP kept falling, while at the same time not being representative of activities taking place

in Greece. That brought us to the current situation where co-payment has increased for patients and the pharmaceutical industry, totaling more than 1/3 of total expenditure and expected to exceed €1 billion this year, despite the latest memorandum clearly mandating expenditure remains 30% below that of the previous year. The need to revisit the level of expenditure and adjust it to the real needs of Greek patients, native and migrant, is imminent. It is a task already pursued by academics such as the National School of Public Health, which conducted a relevant study last year, correlating GDP per capita, demographics, and other variables like prices and product mix, to come up with a more pragmatic expenditure per capita that is 8% above current levels—before even factoring in medicinal classes that are excluded elsewhere (e.g. vaccines) and hospital supplies, which

THE NEED TO REVISIT THE LEVEL OF EXPENDITURE AND ADJUST IT TO THE REAL NEEDS OF GREEK PATIENTS, NATIVE AND MIGRANT, IS IMMINENT

are not included in public expenditure figures of other EU member states.

The Hellenic Association of Pharmaceutical Companies (SFEE) has repeatedly brought the issue of rightsized public pharmaceutical expenditure to the attention of both local and European stakeholders as public health is particularly endangered in Greece, while the pharmaceutical industry is almost exclusively shouldering the additional costs to the benefit of patients, making a solid case for its social responsibility beyond its obvious contribution to national economy. Rightsizing Greece's public pharmaceutical expenditure is not only a pragmatic goal, given demographics and the overall evolution of pharmaceuticals, but also a clear step toward supporting the financial health of a sector that already is heavily contributory while also safeguarding the most fundamental need a society has: health. 🐛



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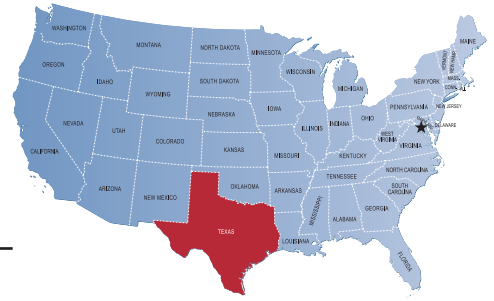


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On the occasion of Greece’s entry into the Visa Waiver Program, the U.S. Commercial Service of the American Embassy in Athens is showcasing all 50 states and five territories in *Business Partners*.



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Texas

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Population 27,862,596
State Capital Austin
Largest City Houston
Local Time CST – 8 hrs behind Greece (the westernmost reaches of the state are in MST – 9 hrs behind Greece)
Climate Generally speaking, the part of Texas that lies to the east of Interstate 35 is subtropical, while the portion that lies to the west of it is arid desert. It’s a BIG state, and weather and temperature vary accordingly. The most extreme temperatures ever recorded in Texas were 20°F (49°C) in Monahans, in June 1994 and -23°F (-31°C) in Seminole, in February 1933.
National Parks Big Bend National Park and Guadalupe Mountains National Park, plus a number of other National Park Service managed sites, including Amistad National Recreation Area and San Antonio Missions National Historical Park

It’s true: Everything’s bigger in Texas. The Lone Star State, the second largest in the United States, has it all—and has a lot of it too. Big and diverse, Texas boasts landscape that ranges from desert badlands and stunning beachfronts to lush mountains and prairies. There are numerous national and state parks that offer loads of opportunities to explore the outdoors, and the state’s cities are brimming with arts and culture facilities. Go hiking, mountain biking or canyoning in Big Bend Country, kayak on the Rio Grande River, enjoy the quaint seaside towns and great beach destinations along more than 600 miles of sparkling coastline on the Gulf Coast, catch a glimpse of the bison herds roaming the Panhandle Plains, or enjoy the rolling hills, prairies and lakes in the state’s heartlands. You can stroll along the River Walk in San Antonio, visit NASA’s Johnson Space Centre in Houston, and explore Austin’s trend-setting dining scene. There’s more to Texas cuisine than the iconic barbecues and stakes, and the state is also home to more than 80 micro-breweries and some impressive vineyards. Outdoors, culinary, history, or culture—whatever you’re looking for, you’ll find your adventure in Texas. 🐾



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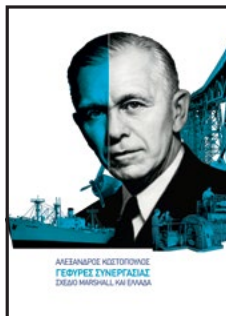
Modernizing lotteries in a digital world

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“EUROPE SHALL SAVE ITSELF” GREECE MUST TOO

At a time of rapid and staggeringly complex developments on the national and international stage, mutually beneficial international economic relations and socially responsible policy are sorely needed. *Bridges of Cooperation: The Marshall Plan and Greece* by Alexandros Costopoulos examines the history and legacy of the Marshall Plan in Greece and the valuable lessons it can still teach us today.

Seventy years ago, on June 5, 1947, U.S. Secretary of State George C. Marshall gave a commencement address at Harvard University, laying out his vision for the United States to help rebuild post-war Europe. “It is logical,” Marshall said, “that the United States should do whatever it is able to do to assist in the return of normal economic health in the world, without which there can be no political stability and no assured peace.” Officially known as the European Recovery Program, the Marshall Plan was passed by Congress in March 1948 and, over the next four years, provided \$13 billion—approximately \$122 billion in today’s dollars—in assistance to 16 participating European nations. The importance and impact of the Marshall Plan cannot be overestimated. From averting humanitarian disaster to driving economic recovery, encouraging cooperation and po-



litical stability, and spurring European integration, its contribution was instrumental in creating modern Europe. During 1948-1952, and within the context of the Marshall Plan, Greece received considerable funds as well as diplomatic and military support from the United States. This helped rebuild crucial infrastructure, kick-start key industries that had been decimated during the war, and revitalize the economy, allowing Greece to enter a period of growth and enjoy decades of prosperity as well as a strong relationship with the United States. Today, as Greece is working to recover from the effects of years of economic downturn—and as Europe itself is tried by economic crises, population movements, changing political tides, and acute uncertainty—Marshall’s vision seems as pertinent as ever. In his book *Bridges of Cooperation: The Marshall Plan and Greece* (Ikaros Books, 2017)*, Alexandros Costopoulos looks to the Marshall Plan and the indispensable lessons it can still offer in successfully taking on challenges, building strong relationships, and strengthening prospects.

* Αλέξανδρος Κωστόπουλος, Γέφυρες Συνεργασίας: Σχέδιο Μάρσαλ και Ελλάδα. Εκδόσεις Ίκαρος, ISBN: 978-960-572-192-3

Originally published in English in 2007, on the occasion of the 60th anniversary of the Marshall Plan, the book was released again in Greek in November 2017 featuring forewords by former Greek Prime Minister Konstantinos Mitsotakis, U.S. Ambassador to Greece Geoffrey R. Pyatt, and other key figures. In it, Costopoulos discusses the specific historical and political context under which the Marshall Plan was implemented in Greece, the way this shaped the Plan's impact in the country, the ways—positive and negative—in which it has been recorded in public opinion, and the effects it has had on the country's political consciousness over the past decades. He examines the fundamental role of technocratic design, consistent policy, and rational analysis of the country's needs and interests, as well as the importance of taking into account the citizenry's own perspectives on their needs, roles, and obligations and their vision for their future and the future of their children. Lamenting that we have grown blind to the significant benefits of the Marshall Plan

THE AUTHOR



Alexandros Costopoulos is CEO of Foresight Communications and an elected member of the Executive Committee and the Board of Directors of the American Hellenic Chamber of Commerce. He is the Co-Founder of the Institute for Regional Dialogue and Strategy, and Founder of the RepowerGreece international public diplomacy initiative. He has published two books, *Bridges of Cooperation: The Marshall Plan and Greece* (2007; 2017) and *Bridges of Liberty: American Philhellenism in the 18th and 19th Centuries* (2009).

that we still reap today, he argues that in order to successfully overcome the multiple, complex challenges we now face, we must be bold, dare to make crucial decisions, re-examine and strengthen the relationship between Greece and the United States, invest in education, reward excellence and accountability, and build sincere and mutually beneficial international economic relations.

It is up to us, Costopoulos argues, to look to the spirit and legacy of the Marshall Plan and pursue opportunities and strategies for meaningful change, healthy competition, and sustainable growth that will put Greece—and us all—on a new path, building new bridges of cooperation to a promising future. 🇬🇷

EXCERPTS FROM THE FOREWORDS

“It is important that we Greeks remember the true events of that period—a period that was critical to our course as a nation. The fate of Greece was at stake, and we were saved literally as we stood on the edge of the precipice.”

—**KONSTANTINOS MITSOTAKIS, PRIME MINISTER OF GREECE 1990-1993**

“Reading through the archive of the George C. Marshall Foundation, one realizes the tremendous efforts made by key U.S. figures in the European Recovery Program to convince the Greek political leadership to implement the necessary reforms that would allow for meaningful economic recovery. As one of the Foundation's historians noted, the case in Greece was ‘a violation of Marshall's first commandment—Europe shall save itself.’

Simply put: No change can be enforced from outwith unless we first realize that it is needed. This is something we would do well to remember. With decades now between us, a sober look at that critical period in our history has much to teach us. This new, Greek edition is now more relevant than ever.”

—**PANOS PAPAIOGLOU, COUNTRY MANAGING PARTNER, EY GREECE**

“It has often been said that nations that do not study their history and learn from their misfortunes often repeat the same mistakes and fall into the same misadventures, with terrible or even catastrophic results. [...] International friends and allies have helped over the years, but the only effective and long-term assistance can come from us Greeks, the people of this exceptional country, who, when united, have accomplished greatness—in our culture, art, science, and humanity. This book is a commendable effort to study, analyze and learn from our past mistakes in our journey forward to build and rebuild as a nation.”

—**DENNY PLESSAS, VP BUSINESS DEVELOPMENT INITIATIVES, LOCKHEED MARTIN AERONAUTICS INTERNATIONAL**

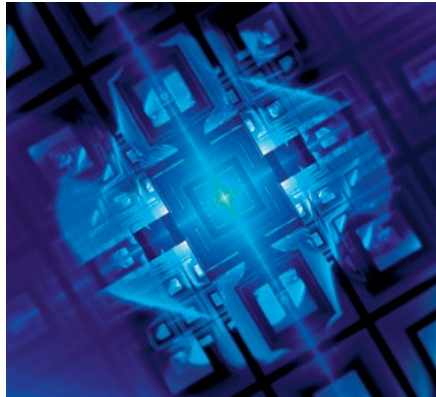
“History has proven that the Marshall Plan was one of the United States' wisest foreign assistance investments. We are very proud to have supported Europe during its time of need. To me, the Marshall Plan is a reminder of how critically important it is to care for our allies and friends. The United States and our transatlantic partners continue to defend and support each other as we face complex challenges of our increasingly interconnected world. We are at our best and can accomplish truly great things when we cooperate with our transatlantic partners.”

—**GEOFFREY R. PYATT, U.S. AMBASSADOR TO GREECE**

What is Quantum Computing?

Quantum computing is computing that makes use of the quantum states of atomic and subatomic particles to store information. Taking advantage of the ability of atomic and subatomic particles to exist in more than one state at a time, quantum computers ditch bits (which is what conventional, or classical, computers use) for quantum bits—qubits.

Where in classical computing information is stored in bits in either the state 1 or 0, quantum computing makes the most of a quantum mechanics property called superposition which allows it to store information in qubits in states 1 or 0 or in a third state of superposition that allows them to represent 1 and 0 at the same time. To picture the difference, think of a sphere. A classical bit can be at either of the two poles (1 or 0), but a qubit can be found at any point on the sphere. Superposition further allows two qubits in su-



perposition to represent four states (00, 01, 10, or 11) at the same time, meaning that instead of analyzing 1 or 0 sequentially, quantum computers can crunch data sets in significantly reduced times, giving them the potential to be much faster and much more energy efficient than the computers we use today and, ultimately, to revolutionize artificial intelligence.

The possibilities are mind-blowing, but quantum computing is also staggeringly complex, with key issues being qubit stability (which requires ultra-low temperatures) and system fragility (as any kind of vibration impacts atoms and causes decoherence). But even though true quantum computers don't even exist yet, the race to sell them is already on. In recent months, Google announced plans to produce a viable quantum computer within five years, and IBM announced plans to offer commercial quantum machines to business and research organizations within the year, both talking about achieving quantum supremacy in the next few years. The two tech giants are certainly talking big, but for now, the future of quantum computing remains uncertain.

—Sources: www.alphr.com, www.forbes.com, www.wired.com

Spiti—At Home in Glyfada

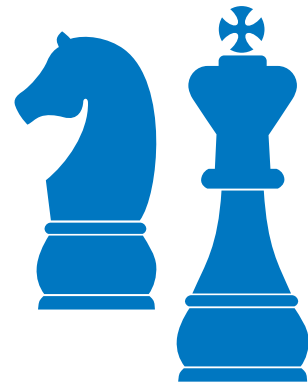
Two blocks from the beach at the heart of the Athenian Riviera, Spiti Glyfada is an all-day restaurant that has become a local hotspot for business, casual and family dining alike. Open 10:00 – 00:00 through the week, Spiti offers a range of breakfast options as well as a modern Mediterranean and European lunch and dinner menu and a decent wine list and selection of cocktails. The interior is spacious with high ceilings and a casual contemporary style that makes you feel at home, but the real winner is the lush garden terrace that surrounds the building on two sides.

There's a modest but satisfying selection to choose from, including a few of vegetarian and vegan options. Try the sea bass with seasonal greens and lime, the lemon zest risotto, the beef tagliata or—why not—the Greek-inspired pizza with feta and olives, and make sure to leave space for dessert. Try the gianduja cream with chocolate biscuit and mango jam or go for a Greek taste of home with the traditional semolina halva with almonds and kaimaki ice cream.



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Strategic Projects



Modernization of Attica Distribution Control Center

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Upgrade of Network Planning

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Infrastructure Development of Non-Interconnected Islands

Upgrade of network remote control equipment

Implementation of "Smart Islands" Pilot Project and its large-scale promotion

Implementation of Geographical Information System (GIS)

Automatic Meter Reading (AMR) of Low Voltage (LV) Consumptions: Pilot Project and roll-out

Modernization of IT System for Customer Service

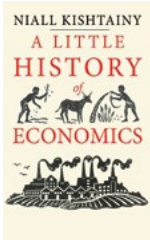
Reorganization of supply chain



THE BUSINESS
**BOOK
SHELF**

A Little History of Economics

BY NIALL KISHTAINY, YALE UNIVERSITY PRESS



Niall Kishtainy's latest book, *A Little History of Economics*, is a lively, inviting account of the history of economics, told through events from ancient to modern times and the ideas of great thinkers in the field. What causes poverty? Are economic crises inevitable under capitalism? Is government intervention in an economy a helpful approach or a disastrous idea? The answers to such basic economic questions matter to everyone, yet the unfamiliar jargon and math of economics can seem daunting. This clear, accessible, and even humorous book is ideal for young readers new to economics and for all readers who seek a better understanding of the full sweep of economic history and ideas.

Economic historian Niall Kishtainy organizes short, chronological chapters that center on big ideas and events. He recounts the contributions of key thinkers including Adam Smith, David Ricardo, Karl Marx, John Maynard Keynes, and others, while examining topics ranging from the invention of money and the rise of agrarianism to the Great Depression, entrepreneurship, environmental destruction, inequality, and behavioral economics. The result—2000 years of thought condensed into 250-odd pages—is a uniquely enjoyable volume that succeeds in illuminating the economic ideas and forces that shape our world. Niall Kishtainy, former economic policy advisor to the UK government and the United Nations Economic Commission for Africa, is guest teacher, department of economic history, London School of Economics, and author of *The Economics Book and Economics in Minutes*.

TRAVELOGUE

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Imposing and magnificent, Mount Olympus was the sacred mountain of Greek antiquity, believed by the ancients to be the abode of the gods. Rising to 2,917 m, with its foothills practically reaching into the waters of Thermaikos Gulf, the mountain boasts the highest peaks

in Greece, dramatic gorges, traditional villages, and a wealth of myths, legends, and local culture.

Litochoro, situated on Mount Olympus's eastern slopes, offers a selection of charming traditional guesthouses that retain tons of local character and is an ideal base for an Olympian retreat. Explore Mount Olympus National Park, walk around the ruins of ancient Dion, visit the area's historical monasteries, and, of course, put on your hiking boots and climb up Mount Olympus. Its summit, Mytikas, was first conquered in 1913 by local guide Christos Kakalos and Swiss photographers Frederic Boissonnas and Daniel Baud-Bovy, and continues to draw hikers and climbers of all levels from around the world.

—www.visitdionolympus.gr

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To use your own products or services as a consumer would, in order to test them and work out any glitches



HAMBURGER MENU

The three-stacked-lines graphic representing navigation on websites



HEAT MAP

In digital marketing, a visualization of how individuals interact with a web page based on usage data



LEGACY MEDIA

"Old" media, including radio, television and newspapers



SNACKABLE

Describes bite-sized nuggets of text, video or other content designed to draw people in and bolster brand visibility



PLUG

Shameless and blatant endorsement for a product, person, or brand



STEALTH MODE

The phase of secrecy in which startups don't reveal what they actually do in an attempt to ward off potential competition



SWEEP THE SHEDS

To have a humble attention to detail, to never be too big or important to do the small things that need to be done



What intelligence will we need to create a smart future?



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The better the question. The better the answer.
The better the world works.



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Building a better
working world

GOT SOUL?

In the run up to the 9th Women in Business (WIB) Women Leader Luncheon, Elsie Maio, founder of Humanity, Inc and the SoulBranding Institute, talks to T.C. Lowrie about corporate soul, breakthrough leadership, and the success of new paradigm business.

Do corporations have a soul?

The essential nature of all human institutions, including business, is up for debate in our fractured world today. In my view, it is people who have a soul, and when they gather in any coherent form, that group can also be said to have a soul. So yes, a corporation's soul is the collective intent of its constituents.

Why is that important today?

Authentic corporate soul is the springboard to the next evolutionary leap for business, in both policy and practical application.

Underneath our fears, insecurities, and compensatory behaviors, human beings identify with the wellbeing of the collective. All our research since 1997, when we first launched the SoulBranding System, points to this. The people we have interviewed all talk about their longing to contribute, to make a meaningful difference for humanity, as one of their life priorities. But there has been no room for that aspect of soul in a world where “the business of business is business.”

Without the rudder of authentic corporate

soul, business in the past 50 years drifted into aggressive pursuit of the bottom line, often at the expense of the living systems of this Earth. Some of those outcomes are the environmental, social, and political crises we see around us. Yet the absence of corporate soul is now also a liability for the profits-over-people paradigm that muffles it. Ironically, corporate soul is the very source of the new skills demanded by the complex VUCA environment: Authentic cooperation, humility, collective innovation, and community empowerment are some of those soulful impulses needed in today's hyper-interdependent global system.

What does the practical application of corporate soul look like in business?

Employee engagement is an example. It is one of the top surrogates for corporate health today. Why? Because the innovation and agility required in fast-moving, disruptive markets depend on the voluntary enthusiasm and creativity of co-workers. Rather than direct that passion, companies must inspire and empower it. Here's how it works: The Corporate Soul ignites inspiration. Then the corollary corporate Soul Values help co-workers agree on the practical behaviors that guide their passion and self-expression toward company objectives.

Authentic and ethical leadership is increasingly valued. What are some potential pitfalls or grey areas leaders should be wary of while executing strategies?

Perhaps the biggest pitfall is to isolate ethics as a discrete management function or discipline. Authentic engagement requires a whole person, their values, emotional connection, wisdom, competence. New paradigm businesses thrive because they trust and fuel the soulful spirit within each co-worker and then get out of the way to empower their choices and encourage authentic connection among stakeholders.

Another pitfall is to lean too heavily on rules, guidelines, and

**AUTHENTIC CORPORATE SOUL IS THE SPRINGBOARD
TO THE NEXT EVOLUTIONARY LEAP FOR BUSINESS**

fixed approaches to managing culture. With few handrails to hold on to in this fast-moving world, it is the self-generating, self-aware individual that is the foundation of collective strength, not codes and guidebooks.

As the proliferation of “fake news” makes trust increasingly tenuous across the board, businesses turn to bold CSR and cause marketing to boost their goodwill balance and help regain consumer trust. Is this opportunism or does it signify authentic values-led transformation?

Motivation matters in the effectiveness of programs and in their credibility. The woke demos is wise not to trust old paradigm corporations who are driven by ‘me first and last’ financial fundamentalism. Too many of them use discrete CSR, sustainability, and philanthropic initiatives as emotional talking points, while driving relentless short-term profit growth from the boardroom.

In contrast, new paradigm businesses thrive on trusting and fueling the soulful spirit of their employees, who in turn innovate for the joy of creating breakthrough mutual value for humanity. Here, CSR, philanthropy, and environmental sustainability are embedded in everyone’s decision priorities, not seen as separate activities. Some old paradigm companies are themselves forming consortia to empower and learn from such soulful new models.

Speaking of empowerment, are the cultural biases inhibiting women’s participation in male-dominated sectors shifting? Are you optimistic about gender equality in business and the future for women in leadership?

I am optimistic about women reclaiming their personal sovereignty. In turn, everything is possible as women join with millennials in a critical mass of committed action for systemic wellbeing. Some of the most vibrant new paradigm businesses are born this way, including social-impact disruptors in major business sectors.

Clearly, a new paradigm of business success is emerging, and it is defined by the wellbeing of the broader good, of “us, together”.



Leap Deep: Your Love of Humanity Is the Springboard to the New Business Paradigm—Insights from 20 Years of SoulBrandingSM will be published in March 2018 by Ideabite Publishing, Houston, TX.

That’s a deep leap from the prevailing paradigm where biases can be so pervasive they are invisible. Ask a fish, “How’s the water?” and he responds, “What water?” Transformation starts with self-awareness, and that’s an important aspect of the process for courageous leaders to take on.

In your upcoming keynote to AmCham’s WIB Women Leader Luncheon titled, Enough Is Enough: Prepare to Be Heard, you will discuss this process of awareness and transformation. How do you see the role of women in new paradigm business?

A “we” mindset is at the heart of the breakthrough business models. And that’s a sweet spot for women. While this inclination of the human spirit to generate wellbeing for the community first may be characterized in psychology as the “feminine archetype,” it’s not something women have and men don’t. It is something that has been repressed in everyone in our modern society, in favor of the aggressive transaction and “me first and last” acquisitiveness. My upcoming book, *Leap Deep*, shows how the impulse to generate wellbeing for living systems is playing out in the emergent marketplace, and how to achieve it. Some of the model companies in the book originated with and are led mostly by men. Others were birthed by women. What these breakthrough organizations all have in common is their personal connection with the soul of humanity. It is what magnetizes stakeholders and sources continuous renewal in their ecosystems. 🌱

CISCO'S ROLE **IN DIGITAL TRANSFORMATION**

Antonis Tsiboukis, General Manager Greece, Cyprus and Malta at Cisco talks about digital opportunities, cybersecurity, the positive impact of digitalization on communities, and Cisco's role in digital transformation.

More Info: www.cisco.gr

How would you describe Cisco's role in digital transformation?

At Cisco, we have been shaping the future of the internet for more than 30 years for our customers, employees, partners and the wider community. Our people, technology and partners help society securely connect and seize tomorrow's astonishing digital opportunity today—over 80% of the world's internet traffic runs on Cisco's network. And more than ever, we are committed to playing a key role in today's digital market transition. We are innovating and partnering to harness the astonishing value creation opportunities digital adoption presents for government, business and local communities. Our involvement in the digital transformation arena is focused on five strategic areas:

1. National infrastructural development
2. Entrepreneurship and business creation
3. Social innovation
4. Business and technology innovation
5. Corporate citizenship

In what ways do you support these digital opportunities?

Underpinning this is our extensive partner ecosystem, government and public/private partnerships, and our products and services (with specific vertical/geographic/technology focus), as well as our own digital transformation.

Our role in digital transformation is pragmatic. The network will be the foundation of digital transformation, and nobody can securely connect the unconnected like Cisco. By building a more intuitive network, we are creating a secure and intelligent platform for today and for the future, one that propels businesses forward and creates new opportunities for people everywhere.

Our goal is to build on our immense partner ecosystem to provide the IoT, cloud and analytics platforms to derive value from the data and connections. We partner with governments and businesses to build the technology skills and engines to drive global economic growth, and we look at ways to build non-profit solutions that use technology to address social and environmental challenges.

Our aim is to be the most relevant, most important partner for our



customers as they enable their digital businesses. Our vision and promise to our customers, however, is even more ambitious: We want to connect everything to make anything possible.

Is security a critical issue?

The future is digital. However, many businesses are reluctant to digitally transform citing security risks as a key concern. PwC's 19th CEO Survey (2016), titled "Redefining business success in a changing world," found that 61% of CEOs said they are worried about cyber threats, and we know that cybersecurity threats have become more prevalent, complex, targeted, and persistent than ever before (see Cisco's 2017 Annual Cybersecurity Report).

In today's hyper-connected world, every company is becoming a technology company, which means that every company needs to have security high on the boardroom agenda. Organizations that make cybersecurity a critical foundation for their digital growth strategies will accelerate innovation and time to market.

As security is the most sensitive and most critical component of digital transformation, many industry analysts now agree that security challenges can only be solved from the network, as it is the only place where people, processes and data collide. As the world's largest networking company and the #1 security vendor, Cisco is best placed to provide the network platform and comprehensive security portfolio to meet today's security challenges for government and business.

What differentiates Cisco and enables it to meet today's security challenges for government and business is its "build, buy and partner" approach. Cisco invests significant sums each year in research

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**CISCO INVESTS
SIGNIFICANT SUMS EACH
YEAR IN RESEARCH
AND DEVELOPMENT,
WITH A TOTAL INVESTMENT
OF US\$6.3 BILLION IN R&D
IN FY16 ALONE**”

and development, with a total investment of US\$6.3 billion in R&D in FY16 alone. Cisco has also build new security services such as Talos, the world's largest threat intelligence and security research organization with Security Operations Centers in Poland, Japan and Mexico. Over the last three years, Cisco has also invested in

best of breed technologies, services and security professionals. To simplify, integrate and automate security, Cisco also partners with hundreds of technology and services companies.

What are the societal benefits of digitalization?

As digital disruption is transforming the way the world operates, we believe that technology can help the world solve its greatest challenges and improve the way we live. Government and business leaders, for instance, now recognize the tremendous economic benefits digital transformation holds; digital adoption is an opportunity to address GDP growth and job creation, and it can drive efficiencies, competitiveness and innovation on the local, regional, and global stage.

To make these opportunities a reality, two years ago, Cisco launched its Country Digital Acceleration Program, the only global initiative of its kind with the breadth and scope to drive economic growth and create next-generation jobs through digital adoption at a country level. In less than two years, 14 countries have partnered with Cisco to implement its CDA program, including 11 in EMEAR. As of May 2017 these include: China, Italy, France, Germany, India, Israel, Japan, Kazakhstan, Mexico, Portugal, Saudi Arabia, the Netherlands, Qatar, and the United Kingdom. Discussion is underway to include Greece as well. To date, over 200 CDA initiatives are underway, and over 80 of them are taking place in CDA countries in Europe and the Middle East.

Similarly, we believe technological change and rapid digital adoption can bring astonishing social benefits as well. Over the past 20 years, Cisco has trained nearly 2.4 million people in computer networking skills in EMEAR through its Networking Academies (27 active academies in Greece). It is imperative that further investments are made in skills and talent globally to deliver on the unprecedented opportunities that the digital transition presents. Cisco is committed to continue to partner and innovate with government and higher education institutions to create a workforce that is educated in the latest technologies and practices, such as IoT, and is capable of driving digital transformation. Today, 403,400 students are studying at more than 5,000 Networking Academies across 61 countries in EMEAR.

Cisco is also committed to partnering and investing in innovative, early stage non-profit solutions that use technology to address social and environmental challenges. And our 13,000 plus employees in 61 countries and 114 cities, along with our 12,000 plus partners in EMEAR, are making this happen. For instance Cisco's CREATE lab has partnered with CONSERVE (a project co-funded by Innovate UK, the UK government's innovation agency) to look at IoT to analyze, predict and co-ordinate first responders in disaster situations, such as floods. The platform draws down huge amounts of information from numerous sensors and sources, and smart algorithms are being built to mine the data, aiming to predict flooding events. In France, through Cisco's Switch-Up Challenge, French startup Handisco has developed an IoT walking stick to help visually impaired people navigate around their communities (2017).


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OVER THE PAST 20 YEARS,
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ACADEMIES”

What is Cisco's latest announcement for the new network?

Cisco recently unveiled intent-based networking solutions that represent one of the most significant breakthroughs in enterprise networking. The introduction is the culmination of Cisco's vision to create an intuitive system that anticipates actions, stops security threats in their tracks, and continues to evolve and learn. It will help businesses to unlock new opportunities and solve previously unsolvable challenges in an era of increasing connectivity and distributed technology.

With the vast majority of the world's internet traffic running on Cisco networks, the company has used its unique position to capture and analyze this immensely valuable data by providing IT with insights to spot anomalies and anticipate issues in real time, without compromising privacy. By automating the edge of the network and embedding machine learning and analytics at a foundational level, Cisco is making the unmanageable manageable and allowing IT to focus on strategic business needs.

At the core of all this is trust. The new network is a fully integrated, single system that is both intelligent and highly secure. Businesses can trust that the right best practices, based on decades of network experience, are in place to automate the network. Businesses can trust that the network is constantly learning and evolving to detect issues before they happen, while providing actionable insights to resolve them on its own.

As we move into this new chapter of intent-based infrastructure, our intention—my vision—is to deliver a truly secure and intelligent platform for digital businesses to bring greater value to our world. We believe this foundation will serve as the basis for how our customers will reinvent their futures. 



F-16V.

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THOUGHT LEADERS

RESHAPING THE ECONOMY

YEARS OF ECONOMIC DOWNTURN IN GREECE HAVE MADE CLEARER THAN EVER THE NEED TO DIAGNOSE AND REMEDY CHRONIC DEFICIENCIES THAT ARE IMPEDING MEANINGFUL CHANGE IN THE COUNTRY AND TO MOVE FORWARD TO STABLE, SUSTAINABLE GROWTH WITH A FOCUS ON EXTROVERSION, INNOVATION, TECHNOLOGY, AND BUSINESS ETHICS. BUSINESS PARTNERS' THOUGHT LEADERS IN ECONOMY DISCUSS KEY FACTORS AND ACTIONS FOR RESHAPING THE GREEK ECONOMY AND REVIVING ENTREPRENEURIAL AND BUSINESS DYNAMICS.

—ALEXANDRA LOLI



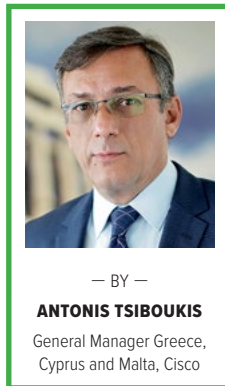


At the Forefront of Digital Transformation

Today, unprecedented technological change and rapid digital adoption is impacting society, changing the way we live, work, play, and learn. Technology now connects everything from people, processes and data to things, and new devices are connecting every hour. By 2030, over 500 billion devices and objects will be connected.

It is interesting to note that this phase of digital transformation is so much more powerful and challenging than previous transformational phases (for example, from mainframe to PC or from the informational web to e-commerce internet). Digital disruption is radically changing economies, cities, and communities as well as the landscape of business.

Digital transformation is fuelled by multiple technology trends—such as mobility, IoT, analytics, and cloud—all of which are driving companies to become



bile device proliferation, app migration to the cloud, and the need to scale to IoT. These trends are putting enormous pressure on the network and the teams that support them. IT teams are being asked to scale from managing hundreds of devices to managing one million by 2020. The traditional networking model simply doesn't scale for the digital era.

In addition, as data becomes the most strategic asset of any company or country, the ability to secure data, act upon it, and deliver services based upon it will be vital for companies going forward. Because of these challenges, businesses need a new network that is dramatically simplified and markedly safer.

Today, Cisco is reinventing the network to address this by creating an intuitive network—a secure and intelligent platform for digital business—that can learn, adapt, and evolve. Powered by intent and informed by context, this network gets more intuitive the more it is applied. And we are bringing the intuitive network to life through Cisco's DNA technologies and services—a single system that propels businesses forward and creates new opportunities for people everywhere. At Cisco, we believe that those businesses that adopt digital technologies and have a modern network underpinning their transformation will become more competitive, reduce the cost and the complexity of their operations, and have better security. Companies that have invested in modern networks have two to three times the rate of growth in revenue, customer retention, and profit (IDC). Just as importantly, digital technologies will positively impact their brand, their growth, and their ability to innovate.

The next ten years will bring the greatest technology expansion and most powerful digital disruption we've seen, and we are more than ever committed to playing a role in today's digital market transition, by innovating and partnering so we can harness the astonishing value creation opportunities digital adoption presents for government, business, and local communities.

DIGITAL DISRUPTION IS RADICALLY CHANGING ECONOMIES, CITIES, AND COMMUNITIES AS WELL AS THE LANDSCAPE OF BUSINESS

digital businesses. No company, regardless of industry, size or location, is immune to the pressure of these rapid changes. According to IDC, by 2018, one third of current industry-leading companies will be disrupted by competitors.

Key to flourishing in today's digital world, the network is the foundation of digital business and critical to business success. Digital disruption is forcing businesses to re-think their business models as the pace of business has accelerated exponentially with mo-

Greek Entrepreneurship and the Power of Creative Transformation

For many years, Greece has been a protected economy. The state has protected established interests from new entrants, local producers from imports, closed professions from competition. In a similar way, one could argue that those with secure jobs, especially in the public sector, have been protected at the expense of the unemployed.

This environment stifled innovation and prevented productivity growth. Companies cannot thrive when they do not challenge established practices and rethink things they believe they already know. Fierce competition and business-critical challenges of all kinds can be an opportunity to rethink, reassess, refine, and review. Threats to business, in short, can present a valuable new perspective. In many ways, the financial crisis that erupted in Greece in 2009 was a direct consequence of companies growing complacent and failing to constantly reinvent themselves.

Over this same period, globalization and the emergence of new technologies have drastically changed the world economy. Nowadays, many people refer to this as “disruption.” Personally, I prefer the term “creative transformation.” Navigating this transformative age requires of us all to ask better questions, questions that will ultimately help us understand our clients and their needs, preferences, and aspirations.

If we adapt ourselves and leverage these transformative forces, we can regain our competitiveness. If not, not only companies, but whole sectors of the Greek economy will soon become irrelevant.

The recent emblematic case of a Greek technology company that drastically transformed the private transportation sector is a striking example of this form of creative transformation. An outsider, using smart technology, widened the market, drastically improved its efficiency and customer satisfaction, and brought tangible benefits to both consumers and service providers. The people behind this transformation anticipated a trend, spotted an opportunity, and came up with an innovative concept.

This example demonstrates the role of technology in this revolution, but it also highlights the fact that the key to success is keeping the human element at the core of any business or digital transformation. Transformation is meaningful and will succeed if it addresses the wants and needs of people—if it helps society keep pace with change.

FIERCE COMPETITION AND BUSINESS-CRITICAL CHALLENGES OF ALL KINDS CAN BE AN OPPORTUNITY TO RETHINK, REASSESS, REFINE, AND REVIEW

None of this would have been possible in Greece a few years earlier: Not only did such technology not exist, but, more importantly, the legal and regulatory framework was prohibitive, and no one had real incentive to look at things from an entirely new perspective.

There are many companies like this in Greece today, some perhaps less well known, but equally promising. In an adverse environment, they are working hard to reinvent themselves, explore new business models, open new markets and reshape the sectors in which they operate. Their leaders are true game changers, entrepreneurs who ask the right questions, look to the future without fear, spot opportunities and turn them into actionable aides. These are the people who will bring about the recovery of our economy, create wealth and job opportunities, and modernize our country. These are the people that we, at EY, reward and promote for their contribution to the Greek economy, through the EY Entrepreneur Of The Year™ program.



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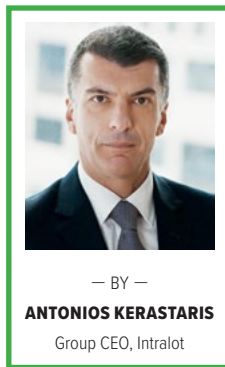
PANOS PAPAZOGLOU

Country Managing Partner,
EY Greece

Investment Incentives and Strategies to Stimulate the Revival of Greek Business

Technology is shaping business developments around the world. Greece can take advantage of this trend to revive its business dynamism and boost export-oriented sectors, but this would require significant gains in international competitiveness. Larger companies that have invested in reaching out to international markets with a robust new products and services portfolio can benefit from the integration of new technologies and trends, such as big data analytics, to drive customer engagement and to develop products that meet the ever-increasing demands of today's consumer.

An emphasis on cash-flow generation is also important during periods of great challenges in the domestic credit markets. The high cost of money has been the main cause of the erosion of competitiveness gains



for any serious discussion regarding a total overhaul of business dynamics and the beginning of a new era for the greater part of the economy.

After so many years of stagnation, Greek businesses need significant space to breathe. This can be achieved by simplifying regulations and bureaucratic procedures and offering incentives for investment in Greek businesses. In Italy, for example, significant tax breaks are offered for money invested in domestic businesses in the stock exchange. This could apply to various forms of investments with domestic or international capital.

Our company, Intralot, is a good example of the advantages of technology-focused companies: We have a global market to address, the flexibility to adjust the product according to market demands, and the ability to run an adaptable business that can respond quickly to changing consumer needs and trends. On top of that, having created an internationally competitive products and services portfolio, we turned our focus to long-term contracts that allow for revenue predictability. This in turn gave us the ability to address international capital markets at a time of quantitative easing, when large amounts of money have been made available for long-term returns.

Big, long-term projects are what the country needs. Speculative hot money that moves in and out cannot revive an economy. This has been a problem in the past for our country and for other countries without a long-term strategy nor a deep domestic capital market. Long-term returns associated with international revenue streams will create a core sentiment of stability that will allow more investments, create jobs, and bring back consumer confidence. It is a process that will take time, but it can be a winning strategy. We need to be patient and to work consistently, with as little bureaucratic interference as possible.

BIG, LONG-TERM PROJECTS ARE WHAT THE COUNTRY NEEDS

achieved by lower labor costs in Greece in the past five years. This observation demonstrates the need to carefully calculate the side effects of restrictive, fiscal discipline related reforms and the necessity to cast reforms within a broader picture.

For all its troubles, the Greek economy has remained connected to the outside world and has managed to preserve and increase its international client base and exports in volume. But dramatic improvements in the banking and taxation environment are prerequisites

HEDNO's Key Role in the Transition of the Greek Energy Market

The electricity sector in Greece is going through major changes and through a revolutionary phase. Following the European energy market's transition towards clean energy, the Greek power sector is reforming, as the country moves to decarbonize its coal-dominated power sector.

The law 4001 adopted in 2011, opened the way for these reforms and for the transposition of relevant EU electricity sector legislation into national legislation. Under the Law 4001, HEDNO, the Hellenic Electricity Distribution Network Operator, was established in May 2012, after the spin-off of the distribution department of PPC S.A.

The company is operationally and functionally fully independent, a 100% subsidiary of PPC S.A., and is responsible for planning and operating the Electricity Distribution Network in Greece with total network length of 237,357 km, 7,000 employees and 7.47 million customers. Main services include network development, consumption metering, network maintenance, fault restoration, connection of consumers and renewable energy sources and retail market facilitation. Furthermore, HEDNO is responsible for the efficient and secure operation and management of the non-interconnected islands' electrical systems.

HEDNO, like all the other distribution system operators (DSOs) in the electricity sector across Europe, has a leading role in the energy transition in order to achieve the EU climate goals set by the winter package for energy efficiency and higher renewable penetration. Therefore, HEDNO is facing multiple new challenges besides its traditional mission to operate, maintain and develop an efficient electricity distribution system.

The company has a key role in enabling a competitive retail market, by facilitating transparent and non-discriminatory access to its network, while at the same time, new tasks and responsibilities are constantly challenging its operation, like high penetration of distributed generation, appearance of energy communities, smart islands, electromobility, etc.

HEDNO is dedicated in to achieving a successful

transition of the Greek energy market and at the same time in to providing a significant contribution to the country's economic recovery.

To achieve these goals, HEDNO's vision is to become one of the top ten DSOs in Europe, achieving the optimal combination of quality and low-cost services, respecting environmental protection.

The company's strategy aims to the integration of modern technologies, like smart grids, remote ser-

WHILE THE ELECTRICITY SECTOR WORLDWIDE UNDERGOES RADICAL TRANSFORMATION, HEDNO ADVANCES TOWARDS THE DEVELOPMENT OF THE NECESSARY INFRASTRUCTURE

vices, automation etc. Its investment plan of more than 250 million euros annually, is based on 12 strategic projects (smart meters, distribution control centers, new IT systems for customer service, network remote control systems, etc.), that will reinforce and modernize the Hellenic Distribution Network.

The company's key strategic projects, pave the way towards the smart grids era in Greece, thus enabling the development of new market services and achieving optimal combination of quality and low cost.

HEDNO's goal to modernize the electricity network and transform it in to a "Smart System", aims to continuously optimize the service quality to the connected consumers and producers, covering their emerging needs by an optimal techno-economical way.

While the electricity sector worldwide undergoes radical transformation, both technological and organizational, HEDNO advances towards the development of the necessary infrastructure for maximizing the benefits for the economy, the society and the environment.



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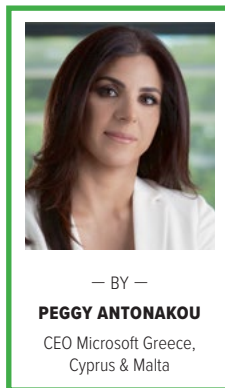
**NIKOS
CHATZIARGYRIOU**

Chairman and CEO,
Hellenic Electricity
Distribution Network
Operator and Professor
at the School of Electrical
and Computer Engineering,
National Technical
University of Athens

Technology and Innovation for Sustainable Economic Growth

Since before the inception of the steam engine in the industrial revolution, innovation has constituted the main ingredient of economic growth. As Greece searches for a viable economic model different to the one that collapsed in 2010, innovation could prove to be the key element for paving the way to sustainable and inclusive economic growth.

How? Greece needs to focus more on how to innovate its capabilities and become more competitive in sectors that are already considered competitive. Technological solutions based on cloud computing can act as enablers, generating growth for companies both with a local and international presence. Initiatives aiming to reduce the significant digital skill gap of the Greek economy are also essential on this path. Finally, a key point in this endeavor is the implementation of structural reforms such as public sector modernization.



customers in the most efficient and productive ways, best utilizing the new trends of mobility and big data.

As the European Commission estimates that by 2020 as much as 90% of jobs in the EU will require digital skills, education and supporting students in improving their digital and entrepreneurial skills should be a main priority. We acknowledge our role and our responsibility to lead the way in this pursuit. Over the past few years of the crisis, we have witnessed an increasing number of young Greeks working to improve their digital skills through several free coding course initiatives that we run locally. Others are leveraging technology tools to create their own businesses. In 2017, the Microsoft YouthSpark initiative officially supported the Tech Talent School program, which aims to develop digital skills within the Greek labor market and to provide networking opportunities between professionals and the private sector. Providing free ICT training, it focuses on young people aged 15-25, high school and university students, recent graduates, unemployed young people, members of underserved communities, immigrants, and refugees.

It is crucial that we proceed with the implementation of disruptive structural reforms and public-sector modernization. New tools that will increase the productivity of the public sector and reduce administrative burdens are essential to cutting red tape and unleashing the creative and entrepreneurial potential of Greeks. For example, the Foundation for Economic & Industrial Research (IOBE)¹ predicts that the adoption of digital signature solutions in Greek public administration is expected to save about €380 million within the first year of its implementation.

At Microsoft Hellas, we believe that, in this great effort to restore growth and create a new economic model for Greece, it is essential to embrace technological changes. It is in this grand challenge of national proportions that we locate our own share of responsibility for the future of this country, in order to help its citizens reestablish prosperity on more solid grounds.

GREECE NEEDS TO FOCUS MORE ON HOW TO INNOVATE ITS CAPABILITIES AND BECOME MORE COMPETITIVE IN SECTORS THAT ARE ALREADY CONSIDERED COMPETITIVE

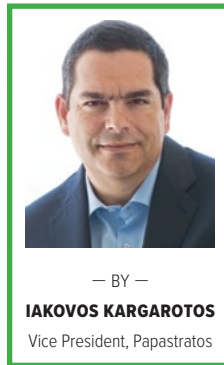
A recent Microsoft study of Greek SMEs shows that two out of three respondents believe that cloud is an important success factor for a business, while more than half consider cloud solutions to be instrumental in the development of the business. Companies that invest in cloud services become more flexible, change faster, and achieve decreased costs while maintaining a high level of security. In addition, they manage to serve their

¹ ICT Adoption and Digital Growth in Greece, 2015 (http://iobe.gr/research_dtl_en.asp?RID=108)

INNOVATION AND ENTREPRENEURSHIP

The Solution to the Enigma of Growth Is Ideas

The international environment is currently in a state of flux and uncertainty. The world around us is changing so fast that sometimes just keeping up with events can be a formidable task. Opinions on the progress of the global economy differ. However, there is one common conclusion: We are at the dawn of a new era, in which fear of the unknown exists alongside hope and anticipation of the new. In the face of this great challenge, there are two routes we can take. The first makes you an “observer,” choosing to remain in “safe mode” and do nothing until things begin to clear. The second sees you become a part of developments yourself, shaping the future rather than reluctantly accepting it and having to play catch-up. Papastratos chooses the route of active participation, acting on its commitment to “leave a piece of future behind.” What has kept us at the top for the past 86



great difficulty, we are making an investment of 300 million euro. An investment which—besides creating 400 new jobs, supporting Greek tobacco producers, and strengthening exports and the supply chain—brings with it something greater: A smoke-free future, based on the innovation of a new generation of potentially reduced-risk tobacco products. When word got out that we had decided that Greece would become the third production center in the world for the new generation of tobacco products, there were more than a few who wondered “Why now?” and, more importantly, “Why here?” The answer is simple. Because now is the moment to release the potential of this country. Because we are convinced that the only way forward is one which entrepreneurship itself will open. At the heart of this investment is innovation, because we believe that this is precisely where the future of en-

BOLD ENTREPRENEURSHIP, THOUGH A VITAL COMPONENT OF SUCCESS, IS NOT ENOUGH BY ITSELF

years is our constant effort to create the conditions that allow every day to be better than the one before it, both for us and for the country. Bold entrepreneurship, though a vital component of success, is not enough by itself. There must be a plan, a strategy, and, naturally, a purpose. For many, this purpose is found in figures, data, and graphs. For us, it is more than that. We understand our functional purpose in a way that is inclusive, because we know that our role and responsibility go beyond the bounds of our business activities. Today, at a time when the economy is experiencing

entrepreneurship is to be found. It is innovation that will set us apart in the international market, and innovation that will allow us to complete our fundamental and substantive restructuring, so that our influence on the economy and society will be bigger and more positive. Superb human resources, boundless prospects for primary production, and Greece’s strategic geographic position give the country a competitive edge, which, when combined with innovative ideas and an outward-looking approach, can bring about real change. What remains is for us—for businesses—to take a giant step. To dare. To invest in Greece and its future.

Enhancing Fighter Aircraft Operational Capability

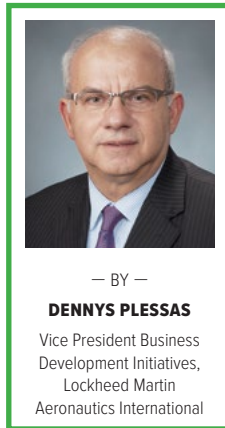
WHILE HELPING GREEK DEFENSE INDUSTRY COMPETITIVENESS

Economic growth and prosperity can only be achieved when a nation enjoys security and stability. While ensuring security and stability has economic costs, investing in national defense also benefits economic growth and prosperity. Such is the case for Greece. Greece is a peace-loving nation, but it has always maintained strong and efficient armed forces to safeguard its sovereignty and its citizens. This was the case throughout the Persian wars, the Byzantine era, the Balkan wars, and the two world wars. The “guns or butter” dilemma has always been met with decisive action towards freedom.

For more than 70 years, Lockheed Martin has had the privilege of supporting Greece’s defense and security requirements. We are particularly proud of our longstanding partnership with the Hellenic Air Force (HAF), which continues the tradition of Daedalus and Icarus protecting Greece’s skies.

Maintaining Greece’s defense and security is a dynamic process that requires continuous monitoring of threats and investment in new technology and capabilities. Such investment involves economic trade-offs, of course, but investing in Greek security also benefits Greece’s economy. Ensuring that aircraft, ships, tanks, and other military equipment remain effective and relevant requires a modern and capable Greek defense industry.

In the 1970s, Greece’s defense planners began building the foundation of the country’s defense industry with state-of-the-art organizations, including the Hellenic Aerospace Industry (HAI), Hellenic Shipyards, and Hellenic Defense Systems (EAS). In addition to these



state-owned industries, Greece’s private sector also began investing resources to develop defense capabilities in the fields of electronics and software development and in maintenance, repair, and overhaul (MRO).

The prerequisites for a national defense industry to survive and grow are:

- (i) Existence of national defense programs
- (ii) Strategic international relationships
- (iii) Access to affordable funding liquidity
- (iv) Access to research and development (R&D)
- (v) Competitiveness
- (vi) Exports

Lockheed Martin has partnered with HAI since the latter was founded in 1975. HAI has since been the main recipient of technology and workload, either as a result of offset benefits or through standalone agreements. HAI has been the single-source supplier of major aerostructure components for legendary fighter and transport aircraft, including the F-16 and C-130J. HAI successfully performed upgrades on more than 90 U.S. Air Force F-16s and is expected to support the HAF’s own F-16 upgrade program. HAF F-16 upgrades will provide jobs and hundreds of millions of dollars in revenue to HAI and other Greek defense companies. HAF F-16 upgrades will also further enhance the Greek defense industry’s technical expertise and indigenous capabilities.

HAI also recently received a subcontract from Lockheed Martin for the modernization and re-manufacturing of the P-3 Orion maritime patrol aircraft.

Programs like this also enable the Greek defense industry to pursue international opportunities. In order for this to happen, however, a more robust innovation and growth strategy is essential. More strategic public-private partnerships will propel Greek industry toward a more competitive and prosperous future. Greek defense planners must develop and introduce a new vision based on ethos for a drive towards success and growth through partnerships.

Lockheed Martin stands ready to further strengthen its longstanding partnerships in Greece to promote security, stability, economic growth, and prosperity all around.

MAINTAINING GREECE’S DEFENSE AND SECURITY IS A DYNAMIC PROCESS THAT REQUIRES CONTINUOUS MONITORING

Institutional Capital to Help Revive the Economy

Greece's deep recession is forcing the country to implement long-overdue reforms aiming to put the economy on a sustainable growth path. Setting the policies straight is essential, but eventually, it will be up to local entrepreneurs and businesses to take the necessary steps to unlock the full potential of the economy.

Even in the early years of the economic crisis, institutional capital recognized the prospects as well as the opportunities presented for well-placed local companies. In many instances, especially early on, Greek businesses were resistant to such proposals, either because they were hoping for conditions to quickly normalize or because they were reluctant to proceed with the terms attached to these offers.

Eventually, it became evident that things would not revert to the old ways while credit supply remains seriously constrained. At the same time, growth opportunities do exist, and competition is increasing.

Regarding competition, we note that the bulk of Greek businesses cater to the protected domestic market, and thus their structure and management style have developed to deal with its particular challenges. The sweeping structural reforms being implemented aim to open the Greek economy to global competition—and most businesses are ill-prepared.

Institutional capital presents Greek companies with a reliable financing solution, but it could also become the catalyst to update and evolve their structures to meet challenges, compete, and grow.

Once on board, institutional investors help establish a professional structure with skilled executives in order to optimize shareholder value, often with support from consultants and industry experts. As the majority of Greek companies are controlled by families, the concept of corporate governance has not been developed, and this curbs the ability of these companies to meet their full potential.

The overhaul and refocus of operations coupled with

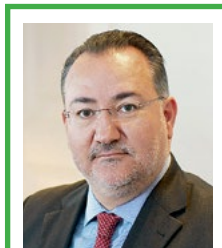
financing/new capital should allow businesses to become competitive both on a national and international level. The next step is investing for growth.

The Greek hospitality industry is an example of how institutional money could reshape a sector and ultimately benefit the economy. This is a highly fragmented sector with few sizable companies run by founding families. The sector has significant debt levels, and there is need for investments to refurbish assets

IN ORDER TO SURVIVE, BUSINESSES NEED TO ADAPT. IN ORDER TO GROW, THEY NEED TO LEAD.

and expand operations. Institutional capital is transforming the hospitality sector, first by revamping operations with a focus on profitability and optimizing cash flows, and then through efforts to grow through acquisitions or green field projects. These investments lead to the creation of better-sized operations that offer improved services to tourists. Offering a more upscale product allows for improved pricing and places businesses on more competitive footing on a global scale, which in turn boosts demand and employment in the hospitality sector and in sectors that cater to the tourism industry. The economy is already reaping the benefits of this effort.

In order to survive, businesses need to adapt. In order to grow, they need to lead. The prolonged crisis should be seen as an opportunity to revive the country's entrepreneurial dynamism, and thus business leaders must approach it with an open mind and with determination to do things more efficiently than before.



— BY —
GEORGE LINATSAS
 Group Managing Director,
 AXIA Ventures Group

Serving the Consumer & Thriving in the Fourth Industrial Revolution

We are currently experiencing one of the most profound periods of disruption in the history of business. Change isn't new, but the speed of change is now greater than ever.

Geopolitical, social, and financial volatility have raised the stakes for a growing global economy. Technology is revolutionizing everything. We are in the Fourth Industrial Revolution. More people in the world today own a smartphone than a toothbrush. The way people interact with our products and their expectations from a shopping experience are changing daily. Currently, 64% of sales in Europe are influenced by digital, and 75% of consumers use their phones to research a product before buying it. Half of them want to make a purchase within one hour of doing so. People are constantly connected and engaged. This is the age of consumers who—empowered by technology, trans-



ed services. People also want to know more about the brands and the companies behind them. They want to know a brand's track record on environmental sustainability, social responsibility, diversity, inclusion, and ethics. It's no longer just about changing a nappy or doing the laundry. Global leading brands must be a force for good and a force for growth. Take P&G for example: We are among the largest advertisers in the world. As such, we use our voice to step up on important matters such as gender bias, to promote positive conversations, to influence attitudes, and to change behaviors in an effort to help make our world a better place—and by doing so, we are growing the business as well.

The disruptive forces of today are creating seismic shifts in how we do business. Let me share three interventions that we at P&G focus on to achieve sustainable growth:

Putting the consumer at the heart of everything we do. History shows that when we put the consumer at the core, things tend to work out. Especially in this world of empowered consumers, it is even more imperative to design for them.

Bringing real innovation and evolving the way we connect with people. Innovation has always been the cornerstone of business success, and today it is even more central to how we shape our future. Consumers are receptive to innovation even in the darkest of economic times—and digital has opened up new opportunities to communicate this innovation to them. A rapidly changing world demands a new standard of leadership at all levels. Preserving the status quo is no longer sufficient. Successful leaders must be willing to transform and reinvent themselves and their businesses. They must also overinvest in talent and in the future leaders of their businesses. The best and brightest talent need to prepare themselves for greater responsibility and leadership in this dynamic world.

GLOBAL LEADING BRANDS MUST BE A FORCE FOR GOOD AND A FORCE FOR GROWTH

parency, and choice—are more demanding and value-conscious than ever before.

For a company like P&G, which touches five billion consumers every day with brands like Ariel, Pampers, Oral B or Always, when consumers change their habits there is no other recourse but to change as well. Our consumers expect a lot from our brands: They expect brands to engage with them on in their own terms, offering personalized solutions and simple, integrat-

How to Infuse Innovation into Organizations

Organizations around the world are embracing the concepts of artificial intelligence (AI) and cognitive computing to improve their business operations and redefine the way they engage with customers, partners, and ecosystems. While traditional analytics can provide data-based insights, cognitive computing can turn insights into recommendations. Cognitive systems can understand unstructured information, such as imagery, natural language, and sounds found, for example, in audio and video files. Cognitive systems can also reason through massive company data to unlock meaning and can learn so as to provide more informed actions and insights. Data is the new natural resource, and how it is used can provide organizations with a competitive advantage in the market in which they operate. Corporate leaders today are called to confront their companies'



nue sources, and invent new business models. Taking into consideration that companies are now looking into new, emerging forms of cloud-based services such as blockchain and the Internet of Things (IoT), it is evident that a cloud solution should aim to provide the following core characteristics:

- It must be enterprise strong, delivering a hybrid mix of choice and consistency and working across public, private, and hybrid deployments within flexible, secure infrastructure that enables enterprises to take full advantage of data.
- It must possess a data-centric architecture, prioritizing data diversity (the ability to combine public, private, and licensed data), data control with locality (understanding location, who is using the data and for what), and data isolation (preventing data from being mined for commercial purposes).
- It must be cognitive at its core: Today's enterprise cloud must possess a full range of cognitive capabilities, from machine learning to AI.

As organizations around the world look to use AI to extract value from data, Watson on the IBM Cloud is the AI platform for business, differentiated by vertical domain depth and in how it protects clients' data and insights.

For enterprises, data matters, and industry matters. That is why, IBM has built industry-specific cloud-based cognitive solutions in areas like oncology and life sciences in Watson Health and in areas like risk and compliance in Watson Financial Services.

IBM has embedded cloud and cognitive capabilities across its business, and its strategic imperatives are a signpost of the progress IBM is making in helping enterprise clients to extract value from data and become digital businesses. IBM's strategic imperatives provide a cross-business view on how enterprises can leverage analytics, cloud, security, mobile, and social capabilities to foster innovation in their organizations.

DATA IS THE NEW NATURAL RESOURCE, AND HOW IT IS USED CAN PROVIDE ORGANIZATIONS WITH A COMPETITIVE ADVANTAGE

ever-growing data workloads and find ways to securely store, analyze, and extract value from data. For most organizations, cloud is the answer in order to put their data to work so as to foster innovation. Cloud adoption is rapidly growing with an aim to not only streamline IT infrastructure and reduce costs but also to help organizations move into new industries, transform customer experiences, develop new reve-

Reshaping the Economy: Proposing A Methodology for Change

As with any type of re-engineering, when endeavoring to reshape the economy, we must first determine its current status and specific circumstances before we can attempt to find solutions.

For years now, Greece has suffered mainly from the following (in no particular order of importance):

- Heavy debt burden
- Rampant tax evasion
- Uncertain investment environment
- High taxation rates
- Economy in a state of flux
- Bureaucracy
- Brain drain
- Overlapping and conflicting legislation
- Very slow judicial system
- Slow moving banking system

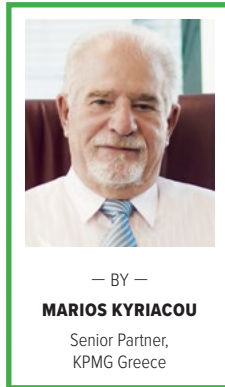
In lieu of proposing solutions, I will provide a methodology for resolving some of our problems and putting Greece on a path of increased growth.

First, we must determine our strategic plan—where we want Greece to stand within the Balkans, Europe, and the world—and from there we can develop our to-do list, which will help us formulate our actions and solutions.

In formulating solutions, we do not need to reinvent the wheel. We must research and assess what other countries have done to attract investment and improve their economies, and we should then choose those policies that are best suited to our situation.

In doing this, there are some basic facts that we need to acknowledge and be aware of. These are:

- Growth arises from investments, be they public or private.
- Given the current economic state of Greece, public investments are difficult due to the lack of funds. We must therefore focus on attracting private investment, both domestic and foreign.
- In attracting private investment, we have to compete with many other countries.
- Implementation of investments must be timely. It is not acceptable to allow years to lapse between submission of a business plan and its full implementation.



While the above obviously involve long term planning, there are some things that we can do in the short term too; these are:

- Set up a committee to streamline the approval of investments, making decisions based on business plans and reports by independent professional advisors.
 - Cut bureaucracy. For example, allow the formation of shelf companies, allow registration with tax authorities by mail, limit documentation to be filed with tax authorities to the absolute minimum, etc.
 - Limit the number of permits required in order to commence operations.
 - Reduce tax rates to make them competitive.
 - Introduce measures to ensure fair tax treatment of investors and to provide quick, fair, and effective independent mediation for the resolution of disputed tax authority decisions.
 - Devise a system of effectively combating tax evasion so as to compensate, to some extent, tax rate reductions. Implement solutions that address tax evasion long-term, introducing long-lasting penalties, audits, and thorough origin of wealth checks for tax evaders instead of focusing on isolated enforcement.
 - Use digital technology as much as possible for simple services and for the submission of documents.
- Finally, we must depart from the notion that everyone is a crook and that we must hence design elaborate bureaucratic systems to catch them (systems that have proven inadequate for that purpose anyway), and we must instead move to simpler systems that will be designed with a focus on honest people, enabling them to conduct their business easily and efficiently. 🍷

**WE MUST DETERMINE OUR STRATEGIC PLAN—
WHERE WE WANT GREECE TO STAND WITHIN
THE BALKANS, EUROPE, AND THE WORLD**

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OTE Group

BUILDING GREECE'S DIGITAL FUTURE

DIGITAL TRANSFORMATION THROUGH TECHNOLOGY AND INNOVATION

OTE Group, a member of Deutsche Telekom Group, is the largest telecommunications provider in the Greek market. Together with its subsidiaries in Romania and Albania, it is one of the leading telecommunications groups in southeast Europe.

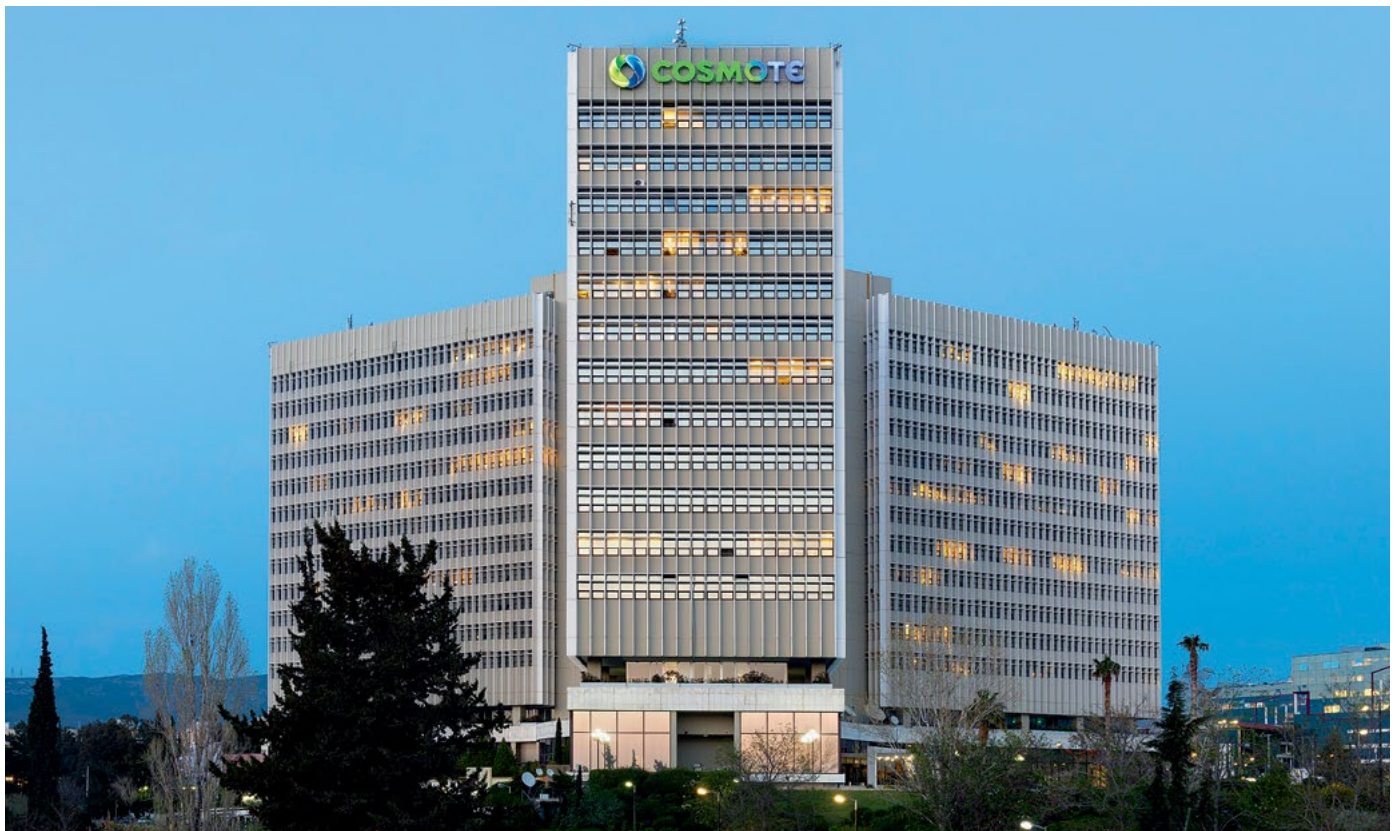


OTE Group has managed, through a radical structural overhaul, to transform from a former state monopoly to a modern technology company and to become the enabler of Greece's digital transformation. In 2011, a concrete strategy was implemented which aimed to fix the basics, progressively focus on growth, and ultimately navigate through the digital era.

Against the challenging backdrop of the severe financial and social crisis Greece has been facing over the past years, OTE Group became a customer-oriented company that constantly upgrades the services it provides. A big step towards enhancing customer experience was the establishment of Cosmote as the unified brand for all Group products in fixed and mobile telephony, as well as broadband services and pay TV. The company offers a full range of services, from fixed and mobile telephony, broadband and wholesale telecommunications services to pay TV, ICT solutions, marine communications, real estate, and professional training services. Today, OTE Group is the technology powerhouse of Greece.

ENABLING GROWTH THROUGH INFRASTRUCTURE

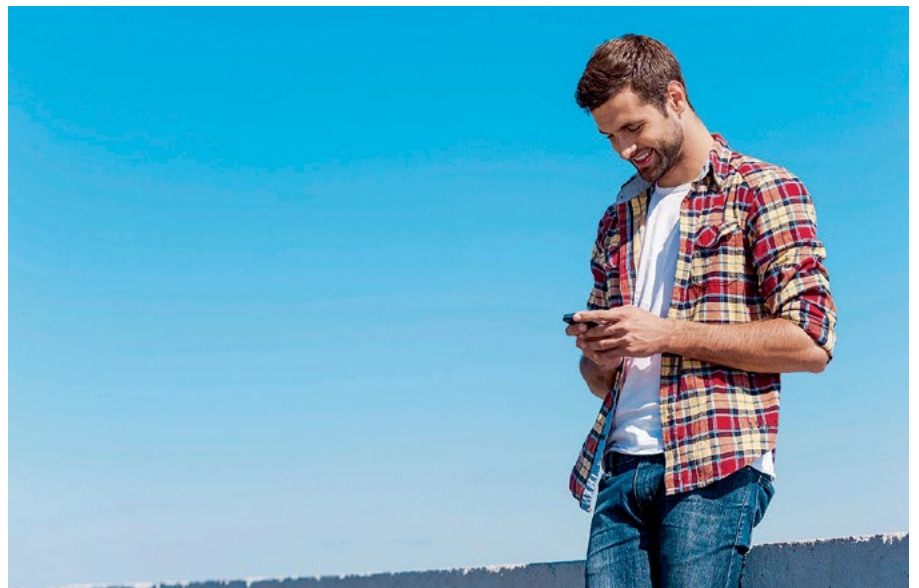
The new digital era radically changes the way we live, work and communicate. With this in mind, OTE Group has invested in creating infrastructure for the future. The Group is by far the largest investor in telecommunications in the country. It has invested over €2 billion in NGNs over the past six years and has an-



nounced €1.5 billion in investments by 2020 for the roll out of optical fiber and 4G/4G+. OTE Group runs the largest fiber optic network expansion project in Greece, a project that is a milestone in the country's development. Within just eight months, OTE Group increased the number of cabinets connected with fiber optics to more than 13,000. As a result, Cosmote's network is the largest fiber optic network in Greece, with a total route length of 43,000 km.

OTE Group will upgrade a further 3,000 cabinets. Upon completion of the project, approximately 2.9 million households and businesses in 650 cities, towns, and villages all over Greece will have access to Cosmote's network, which delivers higher internet speeds through fiber optics and accounts for more than 60% of the country's fixed lines. The ultimate goal of OTE Group's technology projects is for fiber optics to reach households (Fiber to the Home).

OTE Group is also breaking new ground in mobile telephony. It is first in Greece in terms of the population coverage achieved by its 4G network, which exceeds 97%, and in early 2015, it also launched its 4G+ LTE advanced technology. The population coverage of 4G+ has already exceeded 90%, offering speeds up to 500Mbps.



BUSINESS PARTNER OF CHOICE

OTE Group is successfully navigating the digital era and leading change. The company is already active in the field of IT integration, providing advanced technology solutions: Cosmote Business IT Solutions. Having formed strategic partnerships for the implementation of complex projects, it is a partner of choice for businesses seeking modern solutions in the fields of health, tourism, information security, energy management, data center, cloud, and IoT.

Some of the prime ICT projects undertaken by OTE Group are the installation and operation of Coca-Cola HBC's data center for 28 countries, a data center and cloud services for the National Research and Technology Network, the National Telemedicine Network for the Aegean Islands, and the Fire Service's digital operations center. 🐾

SUCCESSION PLANNING FOR FAMILY BUSINESSES

Only one out of three family-owned businesses successfully transitions into the second generation. 88% (almost nine out of ten) will fail to make it to the third.

Passing the baton of leadership from one generation to the next is an event that must at some point occur in the life cycle of every family-owned company whose owners wish to preserve family control of their business.

There is no more difficult and important decision that a family must take than to determine when, how, to whom, and under what conditions the ownership and management of their business should devolve to the next generation. Planning for this event is a process that should be done long before the actual transfer is due to take effect. Leaving it “for later” exposes your business—and your family—to unnecessary and potentially catastrophic risks, which may be impossible to manage or contain if you and your family are unprepared.



SUCCESSION PLANNING IS A COMPLEX PROCESS

The issues that must be addressed are diverse, sensitive, and interlocking. Their resolution requires a broad range of technical skills (including legal, financial, fiscal, organizational, interpersonal, and business) that can only be successfully integrated by a team of specialists trained to work together in a multidisciplinary environment.

Most importantly, successful succession planning requires dispassionate and sound guidance on how to balance and accommodate the often conflicting expectations, priorities, capabilities, and aspirations of the personalities involved. It must, in other words, deal with issues and relationships with which the owners themselves often find they are too closely and personally associated to have the objectivity, perspective, and clarity of vision that is required for the task.

HOW OUR CONSULTANTS CAN HELP

The counsel and advice of experienced professionals who are alert to the sensitivities that the process entails can help ensure that management of the business will pass at the right time and in the right manner to those family members who are best qualified to preserve the business’s on-going prosperity and the values on which it was founded.

An experienced advisor can also help you identify potential sources of future shareholder disagreement resulting from the diverging interests and priorities of family members. With the support of his technical and legal team, he will suggest and design appropriate legal mechanisms and corporate structures that will serve to avoid or, should they arise, amicably resolve such disputes or sources of conflict.

On the more positive side, your advisor and his team can help



ensure equitable, tax-efficient, and fair allocation of the family's assets in a manner that will most effectively meet the future income, capital, and wealth-management requirements of all family members.

AS Network has the experience and multidisciplinary expertise to help you navigate the uncharted waters of succession planning for your business and your family.

We are conscious of the fact that in succession planning, more than in any other field of business consulting, there are no ready-made, pre-fabricated solutions. The circumstances of each business and of each family are unique. Each succession plan must be individually crafted to deal with the specifics of the family's needs and capabilities and the requirements and expectations of its individual members.


OUR APPROACH

We do not rely on standardized methodologies, generic succession planning templates, or predesigned road maps that aim to fit your family's problem to some predetermined existing solution.

Together with the principal decision makers in your family, we will carefully and systematically review and analyze your needs and objectives. We will help you evaluate existing plans and ideas and outline a range of poten-

WE ARE CONSCIOUS OF THE FACT THAT IN SUCCESSION PLANNING, MORE THAN IN ANY OTHER FIELD OF BUSINESS CONSULTING, THERE ARE NO READY-MADE, PRE-FABRICATED SOLUTIONS

tial alternatives so as to give you a clear picture both of the possibilities and of the constraints of the strategic options available to you. And we will help you at every step of the process to design and implement the succession plan that most closely serves the unique needs of your business and the aspirations of your family. This is a highly interactive, personalized approach. Its purpose is to ensure that all decision makers are fully apprised of and committed to the steps being taken before any legal, organizational or management changes are actually implemented. It also ensures that we will bring to the task the exact composition and caliber of technical and operational expertise (legal, organizational, fiscal, and other) required for the effective design and rollout of the succession plan.

We are confident that our approach will add significant value to your succession planning process. If you would like to learn more about our uniquely specialized service offering in this area, please visit www.asnetwork.gr. We will be happy to arrange a meeting with you to further analyze how AS Network can meet your needs. 

Greece Chairs OECD Meeting on Tourism

The OECD meeting on tourism policies for sustainable and inclusive growth, which marked the occasion of the 100th meeting of the Tourism Committee, took place on October 2-3, 2017. The event was chaired by Greek Minister of Tourism Elena Kountoura, and it was the first time that Greece assumed chairmanship of an OECD meeting on tourism. The event supported the future policy agenda of OECD members, drew attention to major advances made in the implementation of effective tourism policies and programs, and facilitated open discussions about long-term objectives for sustainable and inclusive tourism growth and development and how a forward-looking whole-of-government approach can help in achieving these. Tourism is one of the largest and fastest growing sectors in the world economy, playing a key role in job creation, export revenue and domestic value added, and directly contributing 4.1% of GDP, 5.9% of employment and 21.3% of service exports on average in the OECD area.

Speaking on Greece's successful bid for the chairmanship, OECD Secretary General Angel Gurría pointed to Greece's role as a long-time, active member of the organization's Executive Committee and its standing as a world-renowned destination. The Greek National Tourism Organization expects a record-breaking 30 million international visitors to Greece in 2017—a growth rate of 7% on the previous year. Of these, 900,000 are expected to be from the U.S.



Papastratos Goes Smoke-Free in Aspropyrgos

Papastratos is preparing its Aspropyrgos plant to begin production of IQOS smoke-free products. With €300 million invested to convert the cigarette plant into one manufacturing tobacco sticks for the IQOS smokeless product, the move is creating 400 new jobs and retraining Greek workers in the new technology. Preparations are expected to be completed by the end of 2017, with commercial production commencing in the new year.

A wholly owned subsidiary of New York-based Philip Morris International, Papastratos is the leading Greek tobacco company and was named Most Admired Company in Greece by Fortune magazine in 2016.

4TH NTUA PROGRAM TO SUPPORT BUDDING ENTREPRENEURS

November marked the beginning of the fourth "Entrepreneurship in Action" program, ran by the Laboratory for Investments Applications (EPEFA) at the Faculty of Economics of the National and Kapodistrian University of Athens. The program is co-sponsored by the Entrepreneurship Club and the American-Hellenic Chamber of Commerce, with the support of a number of top Greek enterprises.

The program promotes entrepreneurship and innovation by giving university graduates the right tools and know-how and empowering them to turn their ideas into reality. The six-month program comprises 115 hours of lectures and workshops by top academics and business leaders on topics that include economics, financing, investment, marketing, sales, branding, business strategy, law and tax for business, and developing a business plan. A €3000 prize will be awarded to the best business plan, as selected by an appointed committee.

More info: <http://epefa.econ.uoa.gr>





Thessaloniki Showcases Its Role as Gateway to the Balkans and Europe

On the occasion of World Maritime Day 2017, on September 27, the European Parliament Office in Greece and TIF – HELEXPO co-hosted a conference titled “Connecting Ships, Ports and People – Thessaloniki’s Gate”. The conference highlighted the city’s role as a gateway to the Balkans, Southeast Europe and beyond, and showcased the countless opportunities that the maritime economy can generate for the city, as well as the multiple benefits the Port of Thessaloniki and regional logistics infrastructure can offer stakeholders. The organizers aim to establish World Maritime Day in Thessaloniki as an annual meeting of key Greek, European, and international players in maritime economy. The conference was held with the support of the City of Thessaloniki and the Region of Central Macedonia and was organized by The Blueprints, the non-profit group Young Entrepreneurs of Thessaloniki (YET), and MADE, the innovative platform for communications strategies. Every year, World Maritime Day, which is an official United Nations day, provides an opportunity to focus attention on the importance of shipping and other maritime activities and emphasize different aspects of the International Maritime Organization’s work.



CLAIM for Clean Water

Beginning in November 2017, testing will commence on a system for breaking down microplastics in water using visible light and ultraviolet sun rays, for implementation in homes and wastewater treatment plants. Developed at KTH Royal

Institute of Technology in Sweden as part of an EU H2020-funded project, the system uses specially designed membranes to speed up photocatalytic oxidation, a degradation process that can normally take several years. Nearly every beach in the world is reportedly contaminated by microplastics, which are also ingested by marine life, making their way into the food chain with direct adverse consequences to human population. The project is titled CLAIM—Cleaning Litter by Developing and Applying Innovative Methods in European Seas—and involves 19 partners from across 13 EU countries as well as Tunisia and Lebanon, all coordinated by the Hellenic Center for Marine Research (HCMR) in Greece. In addition to developing this new system, CLAIM will also deploy floating booms at river mouths in Europe to collect visible plastic waste; and ferry routes in Denmark, the Gulf of Lyon, the Ligurian Sea and Saronikos Gulf will be used to test a plastics measuring system that could be later deployed on shipping vessels. The project will be completed in 2021.

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NY GALA RAISES MORE THAN \$2 MILLION FOR ENTREPRENEURIAL PROGRAMS IN GREECE

The Hellenic Initiative’s 5th Annual Gala, held on September 29, 2017, at the New York Hilton, raised over \$2 million to be invested in entrepreneurial programs in Greece. Funds raised at the Gala are also used to support Greek NGOs that foster economic development opportunities and provide crisis relief for underserved communities and groups in Greece, particularly children. Over the years, The Hellenic Initiative has distributed over \$3.7 million in direct crisis relief and invested more than \$8 million in economic development. The largest Greek Diaspora fundraising event, the Gala was attended by over 900 guests from the U.S. Canada, Europe, and Australia this year.

Horizon 2020

INNOVATION FOR THE FUTURE OF EUROPE

As the European economy enjoys a promising period of growth, the European Commission looks to innovation, entrepreneurship, and SMEs to keep driving growth and stability across the bloc.

In November this year, the European Commission published its Autumn 2017 European Economic Forecast, presenting its findings on the state of the economy across the EU. According to the report, the European economy is enjoying a period of positive momentum with growth spreading across member states, investment picking up and robust private consumption leading to improved balance in domestic demand. Labor markets are feeling the effects too, with the unemployment rate falling to 8.9% in September 2017—the lowest rate in nearly nine years. The picture that emerges is that of a Eurozone economy that is gradually regaining its strength as we continue to see modest growth and a gradual decline in unemployment. Looking to the future, it is essential to remain aware of the risks and the areas where considerable improvement still needs to be seen—such as public investment, underemployment, and wage growth. Boldness and optimism must be balanced with caution, as we move forward with a focus on innovation across the board.

According to the European Commission's Innovation Scoreboard, the EU's innova-

tion performance is on an upward trajectory, albeit with markedly uneven progress across member states. Sweden continues to lead innovation, while Lithuania, Malta, the Netherlands, Austria, and the UK are the fastest growing innovators in the bloc. Greece, meanwhile, is categorized as a “moderate” innovator, scoring well below the EU average but faring better than Hungary, Latvia, Poland, Croatia, Bulgaria, and Romania. The Scoreboard showed that regional innovation hubs exist even in such “moderate” innovator countries, but also noted that venture capital investments and the number of SMEs introducing innovations have been declining. Nonetheless, overall innovation performance is expected to increase by 2% over the next two years. Over the 2010-2016 period, EU performance improved most in the dimensions of human resources, innovation-friendly environment, own-resource investments, and attractive research systems, while it declined most in finance and supports (owing to the decline in venture capital investments), innovation in SMEs, and linkages. At the global level, performance during this peri-

od shows that the EU is catching up with Canada and the U.S., while South Korea and Japan are likely to have an increasing lead over the bloc for some time to come.

As innovation is recognized by all stakeholders as a crucial ingredient for productivity, competitiveness and growth, and as it plays a key role in job creation and overcoming social challenges, the European Commission aims to foster it across sectors and policy areas. From speeding up the development of common standards across priority areas (from mobile networks to IoT) to supporting the development of the collaborative economy and from setting up the European Open Science Cloud to making available billions through its Horizon 2020 program, The European Commission is committed to creating the conditions for innovation, entrepreneurship, and SMEs to flourish.

The world's largest research and innovation program, Horizon 2020 supports the entire innovation chain from frontier research to close-to-market activities. For its last phase, 2018-2020, it will make available €30 billion in investments for research and innovation. The Commission is constantly improving synergies between various EU-led specialization platforms, financial instruments, and institutions, aiming to foster innovation and business and support economic growth, and it continues to facilitate access to private finance for SMEs, startups and young entrepreneurs across the EU.

As of October 2017, Greek participation in Horizon 2020 totaled 1,861 participants receiving €517.58 million. 

For more information: <http://ec.europa.eu/programmes/horizon2020/en/>

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