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JANUARY-FEBRUARY 2018

THE MAGAZINE OF THE AMERICAN-HELLENIC CHAMBER OF COMMERCE
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CREDIT INSURANCE THE KEY TO SUCCESSFUL RISK MANAGEMENT

GERASIMOS TZEIS

MANAGING DIRECTOR OF ATRADIUS GREECE

THOUGHT LEADERS
THE AMERICAN
FOOD REALITY

THE SUCCESS FACTOR MODEL™ -
A Q&A WITH ROBERT DILTS
ECONOMIC MODELS WITH ELIAS ATHANASIOU
DESTINATION BRANDING AND INVESTMENT
OPPORTUNITIES BY PARASKEVAS MAKRIDIS

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The new year brings to most of us positive thoughts, hopes, new goals and an improved mood and outlook on the matters that each of us is dealing with. For many, this is the best period to discuss new visions and projects, to lay out roadmaps and to inspire people to rally behind bold endeavors.

I believe that now is also the best time to have a substantial debate and dialogue and to take decisions on how we envision the future of this country.

2018 is a turning point for Greece. According to the latest data, our country is set to exit its bailout program in August this year, and as such it will be eligible, under certain conditions, to return to international markets. I mention conditions because the end of the bailout program alone is not enough to allow Greece to claim competitive and low interest rates. A new set of policies is necessary to push forward with the transformation of the Greek economy, encourage investments, and drive the implementation of a few basic but obvious reforms that will further increase the level of confidence towards Greece.

It is now more obvious than ever that our country's economic and entrepreneurial model is in need of substantial restructuring that will take into consideration current international trends in global commerce, finance, corporate and state governance, and definitely in education. We need to adopt new standards that will fully utilize new and advanced technologies as well as the cooperative productive and economic models that are spreading fast worldwide. Our new paradigm must be based on producing real wealth and on meaningfully utilizing all of Greece's advantages. This can be achieved through entrepreneurial and investment initiatives that will take place within a clear framework of principles and rules applicable to all—a framework which the state will be responsible for monitoring and upholding.

The American-Hellenic Chamber of Commerce will take the lead in this crucial debate that we believe will result in a roadmap that will be useful to all in contributing to this endeavor. Through various events and activities such as conferences, round-table discussions, private working meetings, surveys and studies, business seminars, and exhibitions, we will continue their work serving the Chamber's mandate and goals.

In closing, I would like to remind you all that the United States will be featured as the honored country in the upcoming Thessaloniki International Fair in September 2018, where our Chamber is proud to be organizing the U.S. Pavilion.

I wish you all a happy, creative and prosperous New Year.

ELIAS SPIRTOUNIAS
Executive Director

THE AMERICAN-HELLENIC CHAMBER OF COMMERCE

A DYNAMIC, PROACTIVE CHAMBER

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

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

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

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

MISSION STATEMENT

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



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Αγάπη

από εδώ ξεκινούν όλα



Στο δικό μας ΑΒηταρι, η κάθε λέξη αποκτά νέα αξία. Εδώ, η αγάπη μοιράζεται απλόχερα, ολοκληρώνει τον κύκλο της προσφοράς, σκορπίζει μαγεία, χαμόγελα και ευτυχία.

**Καθετί καλό ξεκινάει εδώ που χτυπάει η καρδιά μας.
Γι' αυτό είμαστε εδώ.**

78 χρόνια ΕΔΩ.



Η χαρά
να προσφέρεις
το καλύτερο

28th Annual Greek Economy Conference

RESHAPING ECONOMY – REVIVING BUSINESS DYNAMICS

AmCham’s premier yearly event, the annual Greek Economy Conference was held on December 4-5, 2017, at the Athenaeum Intercontinental Hotel in Athens. Titled “Reshaping Economy – Reviving Entrepreneurial and Business Dynamics,” the 28th Greek Economy Conference was organized in cooperation with the Athens Exchange and brought together more than 1000 politicians, businesses, banks, national and international organizations, diplomats, and investors from Greece and abroad. The event was covered by national and foreign media, with Greek and foreign correspondents reporting on the speeches and panel discussions.

Prime Minister Alexis Tsipras and opposition leader Kyriakos Mitsotakis delivered the dinner keynote addresses. Chamber President Simos Anastasopoulos welcomed guests and speakers, stressing that after years of economic downturn and chronic deficiencies holding back the Greek economy, there is now a real need for new production and development models with a focus on innovation and new technologies, principles of corporate governance and business ethics, and enhanced extroversion. Anastasopoulos called on all stakeholders to contribute to key society-wide behavioral changes needed to ensure the minimum consensus to push through the implementation of reforms.

U.S. Ambassador to Greece Geoffrey R. Pyatt noted the substantial steps Greece has taken over the past five years toward reforming its economy and returning the country to sustainable growth, pointing out that 2018 could be a turning point for the Greek economy if the right investment conditions are created. He highlighted the fact that the United States will be the honored country at TIF 2018 in September and that many U.S. companies will be invited to participate and explore business opportunities.



ALEXIS TSIPRAS



KYRIAKOS MITSOTAKIS



SIMOS ANASTASOPOULOS



GEORGE DOUKIDIS, SANTIAGO SOLANAS, LAMBROS PAPACOSMAS, ARISTOTELIS PANTELIADIS, CHRISTOS KALOGERAKIS



GEOFFREY PYATT

SEV Chairman Theodore Fyssas pointed to the critical importance of starting a debate on the restructuring of the public debt as well as on the environment that will be launched by Greece after the completion of the program, while Vice President of the Government Ioannis Dragassakis stated that data confirms that Greece is on a path to recovery and the government's new model for sustainable and fair growth is key to pushing through essential reforms.

Minister of Economy and Development Dimitris Papadimitriou noted that the recovery of the Greek economy is driven by fiscal adjustment and the implementation of reforms, as well as solid cooperation with partners and the gradual restoration of creditor, market and investor confidence in Greece.

Joseph Quinlan, Managing Director and Head of Market and Thematic Strategy, Global Wealth and Investment Management, Bank of America presented statistics demonstrating that foreign investment in Greece is rebounding, U.S. profits in Europe are advancing steadily, and European profits are rebounding.

Japonica Partners Chairman, Paul Kazarian underlined the imperative role of public finance management (PFM) in state finances and the need for Greece to adopt International Public State Accounting Standards (IPSAS) that will improve efficient monitoring of public finances and introduce finance management in all state levels.

Panel discussions covered key topics such as closing the review; strategies for moving forward after the end of the bailout program; the new fintech environment; the new productive model and attracting investment; the country's role in Europe's energy market; the potential of digital technologies in government, finance and retail; and the future of the tourism sector.



IOANNIS DRAGASSAKIS



DIMITRIS PAPADIMITRIOU



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ELENA KOUNTOURA



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AJAY RAWAL, NICHOLAS JENNETT, PAOLO SIRONI, GEORGIOS PAPADIMITRIOU, STEFANOS MYTILINEOS, NELLY TZAKOU-LAMBROPOULOU



JOSEPH QUINLAN

PANEL DISCUSSIONS

GREECE AND THE GLOBAL CAPITAL MARKETS: THE ROLE OF PFM IN EFFECTIVE ACCESSING THE GLOBAL CAPITAL MARKETS

Frangiskos Koutentakis, Carlos Lobo, Fergus McCormick, Vincent Truglia, Paul Kazarian

THE GREEK ECONOMY: STRATEGIES FOR THE DAY AFTER

Nikos Vettas, Panagiotis Liargovas, Stelios Petsas, Andreas Charalambous, Zois Tsolis

THE BANKING SECTOR AND ITS ROLE IN THE REVIVAL OF THE ENTREPRENEURSHIP –THE NEW FINTECH ENVIRONMENT

Paolo Sironi, Ajay Rawal, Nicholas Jennett, Stefanos Mytilineos, Nelly Tzakou-Lambropoulou, Georgios Papadimitriou

THE PREREQUISITES FOR CLOSING THE REVIEW: WHAT IS DONE, WHAT IS LEFT AND WHAT THEIR IMPACT IS ON THE REAL GREEK ECONOMY

Declan Costello

THE NEW PRODUCTIVE MODEL OF THE GREEK ECONOMY: PILLARS AND STRATEGY FOR ATTRACTING INVESTMENTS

Stergios Pitsiorlas, Spyros Spyropoulos, Aziz Francis, Antonios Kerastaris, Odisseas Athanassiou, George Linatsas, Nicholas Papapolitis

GREECE AT THE ENERGY CROSSROADS OF SE EUROPE –THE FUTURE OF THE ENERGY MARKET

Nikos Chatziargyriou, Emmanouil Panagiotakis, Andreas Shiamishis, Dimitris Gontikas, Angelos Athanassopoulos

THE DIGITAL FUTURE AND NEW TECHNOLOGICAL BREAKTHROUGHS: HOW CAN THEY RESHAPE GOVERNMENT SERVICES AND FOSTER ENTREPRENEURIAL AND BUSINESS DYNAMICS?

Antonis Tsiboukis, Grigoris Zarifopoulos, Peggy Antonakou, Nikos Maniatis, Konstantinos Mpahas, Elias Spirtounias

MODERN FINANCING TOOLS FOR BUSINESSES AND INVESTMENT PROJECTS TODAY

Socrates Lazaridis, Ilias Athanasiou, George Alevizos, Michael Andreadis, Dr. Vassiliki Lazarakou, Apostolos Gkoutzinis, Yannis Perlepes

RETAIL INDUSTRY & INNOVATION: SERVING THE CONSUMER IN THE NEW DIGITAL ERA

Santiago Solanas, Lambros Papacosmas, Aristotelis Panteliadis, Christos Kalogerakis, George Doukidis



ELIAS SPIRTOUNIAS, ANTONIS TSIBOUKIS, GRIGORIS ZAFIROPOULOS, PEGGY ANTONAKOU, KONSTANTINOS MPAHAS, NIKOS MANIATIS



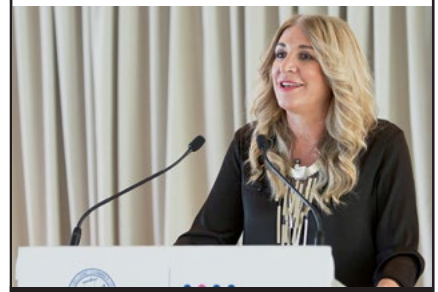
ELSIE MAIO

ELSIE MAIO ADDRESSES WIB WOMEN LEADER LUNCHEON

The Women in Business (WIB) Committee of the American-Hellenic Chamber of Commerce hosted its 9th WIB Women Leader Luncheon, featuring Elsie Maio, founder of Humanity, Inc and The SoulBrandingSM Institute, on December 12, 2017 at the Hilton Athens Hotel.

In her dynamic presentation, Elsie Maio reiterated the challenges we face on a global level and spoke of the need to move from a Me to We approach to return to sustainable growth models, a fertile ground for women to have their voice heard and help make a positive impact. Maio also stressed the need for businesses to show the way and make the world a better place while thriving themselves by leveraging and integrating their feminine side—a doing well by doing good approach. Closing her address, she inspired participants with case studies of women entrepreneurs that made their dreams come true by leveraging their values of inclusion and empathy to develop innovative businesses with a soul, businesses that stood out and thrived in very competitive environments.

ANASTASIA SIDERI



6th Agrotechnology Conference

The Chamber and its Agrotechnology Committee held the 6th Agrotechnology Conference, titled “Climate Change: Challenges and Adaptation,” on December 15, 2017. The conference was organized in collaboration with and on the premises of the American Farm School in Thessaloniki.

During the conference, distinguished businessmen, scientists, researchers and top officials from the Ministry of Rural Development and Food and the Ministry of Environment and Energy talked about climate change, drawing attention to its various effects, negative and positive, on the agrifood industry. Speakers focused on practices aimed at limiting the causes of climate change and presented case studies for specific crops.

The 6th Agrotechnology Conference was attended by several hundred businessmen, corporate executives, representatives of the primary and secondary sectors and distribution channels, agricultural associations, students, and high-ranking administrative officials. The conference was held under the auspices of the Region of Central Macedonia and was sponsored by Barba Stathis, Biosolids, Green Line Energy, and Piraeus Bank. It was supported by EVYP, Efthymiadis Agrotechnology Group, Intergeo, Karagiorgos, Pap Corp, Pelopac, and Syngenta, and Domaine Hatzimichalis and Trikalinos were contributors.

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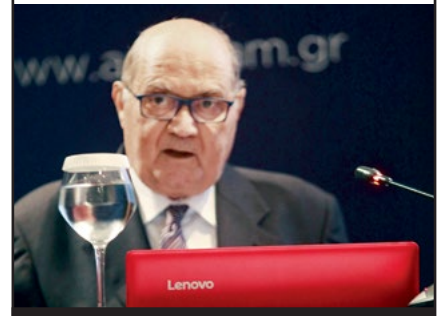


SIMOS ANASTASOPOULOS

THESSALONIKI TAX FORUM

Titled “Tax Framework Impact on Business Uncertainty and Absence of Investment,” AmCham’s 9th Thessaloniki Tax Forum took place on November 15, 2017, at the MET Hotel in Thessaloniki. The Chamber’s annual Tax Forum has emerged as a leading conference in the field in Greece, recognized as a platform for creative reflection and reliable analysis of the role, developments, and potential of improvement of tax policies. It brings together top government officials, key business figures, and Greek and foreign experts, who each contribute invaluable, specialized knowledge. The forum’s outcomes catalyze the search for appropriate procedures and the implementation of fiscal policies that support fiscal sustainability, encourage economic growth, and allow a balanced distribution of the tax burden, while maintaining citizens’ trust in the state. The event was sponsored by Deloitte, EY, Grant Thornton, KPMG, Mazars, Orthologismos, PwC, and Sol-Crowe Sol. It was supported by Hellenic Petroleum, KG Law Firm, Zepos & Yannopoulos.

STAVROS KOSTAS



2nd ExportUSA Forum

The American-Hellenic Chamber of Commerce and its International Trade Department, TradeUSA, held the 2nd ExportUSA Forum, titled “Analyzing the American Food Reality,” on December 18, 2017, at the Hotel Grande Bretagne in Athens. The forum focused on the mapping of the U.S. food and beverage industry and analysis of the American consumer in terms of food-buying and eating habits as well as the characteristics and lifestyles of different generations. The U.S. food business structure and selling strategies to supermarkets and specialty food stores were presented, while important topics of FDA regulatory compliance and barcoding standards were discussed in depth. The transformational power of technology and its impact on the disruption of the American retail food industry were also discussed.

The forum was attended by high level executives and entrepreneurs from the F&B industry. Thanks to speeches by distinguished American and Greek field experts, the delegates had the opportunity to learn about the American food industry and American consumers and gain valuable insights on key issues concerning these.

The highlight of the forum was the formalization of the three-year strategic cooperation between AmCham’s TradeUSA department and the Specialty Food Association (SFA). AmCham President Simos Anastasopoulos and SFA President Phil Karafakis signed an MoU that focuses on two major pillars: educating and training Greek businesses (via seminars on the U.S. market, an online platform for webinars leading to “SFA Qualified” certification, and access to SFA’s annual reports “The State of the Specialty Food Industry” and “Today’s Specialty Food Consumer”) and helping them establish viable business links with U.S. food retailers by organizing trade missions to the U.S. and visits of U.S. buyers to Greek production units.

The forum was held under the auspices of the Ministry of Foreign Affairs, the Greek International Business Association (SEVE), Endeavor Greece, the Greek Association of Industries and Processors of Olive Oil (SEVITEL), and Thessaloniki International Fair (TIF) –Helexpo.

NEKTARIOS NOTIS, PANAGIOTIS BORETOS, JOHN MOYSOGLOU, NIKOS VERVERIDIS



ALEXANDROS COSTOPOULOS, SCOTT ZOELLER, ARIS KEFALOGIANNIS, GIANNIS SOTIRIOU



ELIAS SPIRTOUNIAS, COLEY ANDERSON, MAKIS TZEIS, DIMITRIS CHRISTOU, COSTAS VOULGARIS



PRESS CONFERENCE WITH (L-R) KYRIACOS LOUFAKIS, ELIAS ATHANASIOU, PHIL KARAFAKIS, SIMOS ANASTASOPOULOS AND ELIAS SPIRTOUNIAS



ZOZO LIDORIKI

ATHENS CULTURE SYMPOSIUM

The 2nd Athens Culture Symposium held by the Hellenic American Chamber of Commerce in cooperation with International Relations of Culture (IRFC) was completed on Monday, November 13, 2017, at the Cotsen Hall of the Gennadius Library of the American School of Classical Studies in Athens. Titled “Invest in Culture: Destination Culture,” the symposium focused on the interplay of culture and tourism and sought, in the words of Zozo Lidoriki, Chair of AmCham’s Culture Committee, to use “culture as the vehicle for driving year-round tourism.” A diverse selection of culture professionals spoke about their experiences with cultural heritage management problems, the promotion of the cultural product, and the lack of interest of the Greek public in cultural issues. All speakers underlined the need to revisit how human resources are deployed, how the sector is managed, and how its visibility is promoted. The symposium was sponsored by Gek Terna, and Athens International Airport was a supporter.

CHAMBER CALENDAR

February 1 Athens, Athenaeum Intercontinental Hotel, New Year’s Reception

February 22 Thessaloniki, Saracakis premises, Leadership Forum

February Thessaloniki, GDPR Conference

March 14 Athens, Mercedes premises, Leadership Forum



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The Characteristics of Strategic Default on Bank Loans

Non-performing loans represent the biggest source of uncertainty for the Greek economy and the domestic banking system. The prolonged economic recession has negatively affected household income, rendering Greeks unable to meet their bank obligations.

In response, banks rightly assumed some responsibility by offering financial relief to these households in the form of loan restructures. However, among the bank loan defaulters, there is a minority of borrowers who have the financial ability to pay back their liabilities but choose not to do so. This group of strategic defaulters, as they are known, has emerged due to loopholes in the legal system and the decline of the social stigma that such behaviors used to have in earlier eras. In a recent study, participants in ALBA's MBA in Financial Services¹ studied the views and incentives of strategic defaulters in an attempt to shed some light on the characteristics of this special group of borrowers. They surveyed 396 individuals and found that 26% had some bank obligation in arrears. From this pool of defaulters, 19% were identified as strategic defaulters based on a combination of quantitative and qualitative characteristics. The team then compared the responses given by strategic defaulters and by non-strategic (genuine) defaulters. The

findings of this analysis were revealing. First, the majority of strategic defaulters (52.6%) are unaware of the loan restructuring solutions offered by banks. This proportion is substantially higher than the equivalent percentage for non-strategic defaulters (18.1%). Similarly, 72.7% of strategic defaulters find existing loan restructuring programs insufficient; that is twice the percentage of non-strategic defaulters (36.1%). Furthermore, almost all strategic defaulters believe that banks take the risk of borrower insolvency when they lend money, and therefore their decision not to pay back the loans does not constitute a breach of contract. Instead, they see this as the bank's business risk.

Regarding the sale of non-performing loans to funds, half of strategic defaulters responded that they would be less inclined to repay the loan if the bank sold it to a third party. In contrast, only 14.1% of non-strategic defaulters replied that the sale of the loan to a fund would affect their willingness to pay back.

Finally, the demographic characteristics of strategic default-

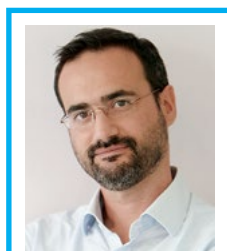
ers show that they are mostly male (84.2%), aged over 46 years old (68.4%), and university educated (42.1%). Unsurprisingly, they also consider themselves risk-takers (57.1%).

Summing up the study's findings, we observe that strategic defaulters are reluctant to take up their responsibilities and are less cooperative with the banks compared to the non-strategic defaulters. Consequently, banks should treat the two categories of borrowers differently if they want to reduce the stock of non-performing loans. Specifi-

**THERE CAN BE
NO FREE LUNCH
WITHOUT
CONSEQUENCES**

cally, banks should offer restructuring programs that cover the needs of non-strategic defaulters in order to limit the social cost of the crisis and help these households to recover quickly and avoid becoming marginalized. In contrast, banks should display strong determination and take the appropriate legal actions against strategic defaulters. By doing so, they send the right signal to current and to future borrowers: There can be no free lunch without consequences. 🐷

¹ Petsakos A., P. Moumou, M. Domouliaka and Ch. Datsikas.



— BY —

**PANAGIOTIS K.
AVRAMIDIS**

Assistant Professor
of Finance, ALBA,
The American College
of Greece



Ασφαλής ανάληψη κινδύνου

Κίνδυνος και εξασφάλιση: Δύο παράγοντες που αν και αρχικά δείχνουν αδύνατο να συνυπάρξουν, μπορούν τελικά να συνδυαστούν αρμονικά.

Η ανάληψη κινδύνου είναι απαραίτητη για τον επιχειρηματία και αποτελεί προϋπόθεση για την ανάπτυξη της επιχείρησής σας.

Ο κίνδυνος όμως, πρέπει να είναι ελεγχόμενος και ακριβώς επ' αυτού μπορεί να σας βοηθήσει η Atradius.

Με εμπειρία μεγαλύτερη των 90 ετών στην ασφάλιση πιστώσεων, ο όμιλος Atradius συγκαταλέγεται μεταξύ των μεγαλύτερων ασφαλιστών πιστώσεων στον κόσμο.

Η Atradius ενισχύει την εμπορική δραστηριότητα, προσφέροντας μεγάλο εύρος υπηρεσιών, από την ασφάλιση πιστώσεων και τον πιστωτικό έλεγχο έως την είσπραξη απαιτήσεων, ώστε να μπορέσετε να συνδυάσετε τον εμπορικό κίνδυνο με την εξασφάλιση κατά τον ασφαλέστερο τρόπο.

...in the news

GREEK SCIENTIST WINS PRESTIGIOUS DANNIE HEINEMAN PRIZE



Northwestern University astrophysicist Vicky Kalogera has been awarded the 2018 Dannie Heineman Prize for Astrophysics for her groundbreaking work studying compact objects—including black holes, neutron stars and white dwarfs—in astrophysical systems. The prize, which has been administered jointly by the American Astronomical Society and the American Institute of Physics since 1980, recognizes her significant contribution to advancing scientific understanding of the “evolution and fate of compact objects in binary systems, with particular regard to their electromagnetic and gravitational wave signals.”

NEW STARTUP GETS HEAVYWEIGHT MENTORING

French insurance giant AXA and pharmaceutical company Servier will support Greek startup TechApps Healthier in a tripartite partnership focused on knowledge sharing, communicating the company’s goals to the public, and attracting users. Healthier is an application that touts itself as “the first complete, mobile, smart, personal health management assistant,” and it allows users to gather and manage data on their health, from medications and physical activity to appointment and preventative advice. “This cooperation will help us develop our company and help our fellow citizens organize and manage every aspect of their health, on a day to day basis,” said Nikos Vasilakis and Alexis Dimitropoulos of TechApps Healthier. The three companies were brought together through the Mazinnov French-Greek innovation network.

PRIVATIZATION TO BOOST NORTHERN GREECE ECONOMY

The Hellenic Republic Asset Development Fund (TAIPED) is stepping up its work in northern Greece, aiming to conclude the privatization of Thessaloniki Port Authority (OLTH) by mid-March, enter the second stage of tenders for the Egnatia Odos highway, and start the process for the concession of the port authorities of Alexandroupoli and Igoumenitsa, in which there is considerable interest. The sound utilization of these three ports, combined with investment in infrastructure and services in the region, the sell-off of Egnatia, and the development of Pan-European Corridor IV linking Germany to the Balkans are expected to considerably boost the local economy.

JP MORGAN HIRES FORMER PDMA CHIEF



STELIOS PAPADOPOULOS

JP Morgan has hired the former head of the Greek Public Debt Management Agency (PDMA), **Stelios Papadopoulos**, to head its investment banking business in Greece. Papadopoulos joined the PDMA in 2012 and oversaw the design and execution of the debt relief plan and the country’s return to public debt markets.

FRAPORT GREECE NAMES COO



REINCE PRIEBUS

Fraport Greece appointed **Ilias Maragakis**, formerly the company’s Director of Safety and Performance, as its new **Chief Operating Officer**. Maragakis has been with Fraport Greece since 2016 and has over 20 years of aviation experience and holds an MSc in Airport Planning and Management.

GREEK DIRECTOR AT THEATER ERFURT



MYRON MICHAILIDIS

Greek conductor **Myron Michailidis** has been selected to be the **General Music Director at Theater Erfurt** from 2018/19 and 2019/20. Michailidis has previously served as Artistic Director of the Greek National Opera and General Artistic Director and Principal Conductor of the Thessaloniki State Symphony.

INCE & CO CHAIRMAN TO HEAD GREEK OFFICE



PAUL HERRING

International law firm **Ince & Co** announced that **Paul Herring**, firm Chairman and Global Board Member, has been appointed **Head of its Greek office**. Herring is widely regarded as one of the world’s top shipping lawyers and has considerable experience advising clients with interests in Greece.

SPEAKERS CORNER

GROWTH

I learned to always take on things I’d never done before. Growth and comfort do not coexist.

—GINNI ROMETTY

LEADERSHIP

Ninety percent of leadership is the ability to communicate something people want.

—DIANNE FEINSTEIN

LLOYD'S LIST GREEK SHIPPING AWARDS 2017



The 14th annual Lloyd's List Greek Shipping Awards, held at the Athenaeum InterContinental Hotel in Athens and drawing a crowd of over 1,000, named shipowner Evangelos M. Marinakis as Greek Shipping Personality of the Year for 2017 and honored Onassis Group veteran Pavlos J. Ioannidis with a Lifetime Achievement Award. The annual awards recognize achievement within the Greek shipping community and in the Greek shipping market place, with winners selected by an independent panel of judges representing a broad cross-section of the Greek shipping industry.

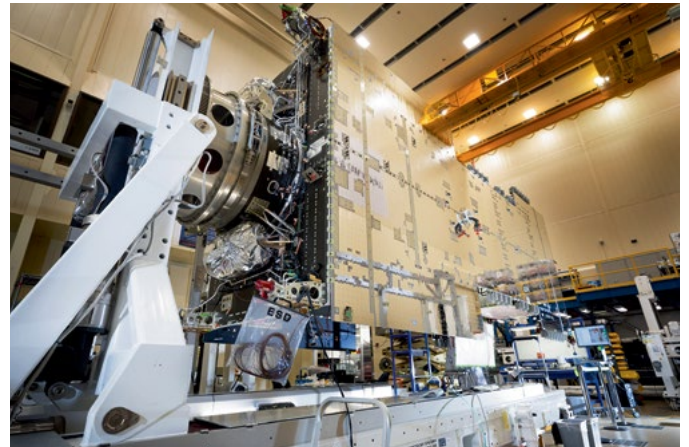
GREEK HOTELS SHINE BRIGHT

Things are looking good for hotels up and down the country, as a strong tourism season in 2017 and renewed efforts by hoteliers to improve their offering have once again resulted in a host of awards and international recognition for hotels throughout Greece. Indicatively, a total of 117 Greek hotels won distinctions for 2018 in key categories awarded by leading leisure, travel and tourism company TUI. A further eight Greek hotels were awarded the company's prestigious Holly Award, which celebrates the world's 100 best-rated hotels; these included: Anthemus Sea in Halkidiki, Neptune Hotels and Hotel Palladium on the island of Kos, and Grecotel's ultra-luxury Amirandes and Caramel Boutique Resort on Crete. A number of Greek hotels also won distinctions at the recent World Luxury Hotel Awards in Switzerland, including Porto Carras Grand Resort in Halkidiki that took home three awards, and three additional hotels, including Kensho on Mykonos and Aenaon Villas on Santorini, were included in the Boutique Hotel Awards' "World's Best" category. Meanwhile, major players such as the Four Seasons, Marriott, and Accor's Ibis are expected to open new premises in Athens over the coming months.

MARATHON VC DOUBLES DOWN WITH EQUIFUND

Athens-based investment firm Marathon VC has announced an increase to their fund with the addition of funds from the European Investment Fund, the National Bank of Greece and other key players under the new Equifund program, with the latest closing raising Marathon's fund to €32 million. In total, Equifund, the fund of funds, is set to disburse up to €260 million through at least eight new funds, and there is speculation that the National Bank of Greece will partner with the majority of Equifund offshoots. Equifund was launched in December 2016 by the Greek government and the European Investment Fund, aiming to unlock the equity potential in the Greek market and boost entrepreneurship.

HELLAS SAT SATELLITE TO BEGIN FINAL TESTING



Primary assembly of Hellas-Sat-4/SaudiGeoSat-1, a Greek geostationary communications satellite that was commissioned in 2015 for Hellas Sat (itself a subsidiary of ArabSat), has been completed, and the satellite has been shipped to Lockheed Martin's environmental testing facility in California where it will undergo final assembly, receiving its solar arrays and communications antennas. Hellas-Sat-4/SaudiGeoSat-1 will then go through a series of tests to ensure it can survive the rigors of its launch and its mission in space. "It will offer our clients in Europe, North Africa and the Middle East additional capacity for television and data," said Hellas Sat Managing Director Christodoulos Protopapas. The satellite will be deployed to a geostationary orbit at 39 degrees East longitude and is expected to serve for a minimum of 15 years.

LUCK

Chance favors the prepared mind.

—LOUIS PASTEUR

OPPORTUNITY

You create opportunities by performing, not complaining.

—MURIEL SIEBERT

SUCCESS

Pray that success will not come any faster than you are able to endure it.

—ELBERT HUBBARD



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Manufacturer



Item



Case



Pallet



Transport



Distributor



Transport

Business is easier when you speak the same language as your customers, suppliers and partners.

We all do things our own way. But although these differences help define an organisation's identity, they can cause problems when we work together.

That's where GS1 can help.

No matter what success looks like for you, being able to identify, capture and share information is vital to achieving it. Our standards provide a common language through which your organisation or business can do this.

We are our members

New standards only make a difference if they're relevant in the real world. That's why our members — over a million organisations — drive everything we do.

From proposing new standards to updating existing ones, we operate as an association of businesses, working with enterprises of all types and size. Together, we reduce costs and deliver better service to all partners in the supply chain, even the customers.

GS1 Cloud: Building the future of product information for all.

The GS1 Cloud will be the largest source of trusted product information in the world, making it possible for businesses to meet the expectations of today's digital world.

Consumers will be able to get the brand-sourced product data from retailers, e-tailers, marketplaces and apps, leading to increased consumer satisfaction and trust. Companies across industries will benefit as the distribution of trusted product data becomes more efficient and seamless.

How the GS1 Cloud works

The GS1 Cloud will combine brand-sourced product data from existing GS1 databases, (such as GDSN, GEPIR, national product catalogues) and will also collect data directly for products not currently maintained in an existing source. This centralised database is intended to house more than 100 GTINs, along with six additional core product attributes that will deliver trusted product information that consumers demand. The 7 core product attributes include:

- GTIN
- Brand
- Label description
- Medium resolution image URL
- Target market
- Company name
- Product classification



Pallet



Distribution



Transport



Case



Item



Retailer



Consumer

Blockchain for Degrees

The Greek Research and Technology Network (GRNET) is working with blockchain research and development company IOHK on a pilot project that will allow graduates to offer proof of their degree using Cardano blockchain, which was launched in September 2017. The goal is to create transparency and streamline the degree issuing and verification process, saving time, cutting costs and reducing bureaucracy at Greek universities, which currently use a paper-based system. The project, which is the first official use case of Cardano, is being carried out with the participation of three Greek universities: the Aristotle University of Thessaloniki, the Democritus University of Thrace and the Athens University of Economics and Business. The project is partly funded by the European Horizon 2020 program for research and innovation.



Athens Celebrates 160 Years of Greek Innovation

From January 18 to March 25, 2018, the City of Athens along with Technopolis and the Industrial Gas Museum are hosting an exhibition on the country's industrial development over the period 1860-1970 and the course of de-industrialization in the decades that followed. Titled "160 Years Made in Greece—Industry, Innovation, Novelty" the exhibition includes more than 800 items celebrating Greek ingenuity and mapping the history of 90 industries across eight sectors. The event coincides with the 160th anniversary of the establishment of the Athens Gasworks, which now hosts Technopolis and the Industrial Gas Museum.

Storm Chasers



A new algorithm developed by MIT scientists could help predict precursor conditions to extreme weather events, like Hurricane Irma. Themistoklis Sapsis, Associate Professor of Mechanical and Ocean Engineering at MIT, and MIT postdoc Mohammad Farazmand published the results of their research in the journal *Science Advances*. Sapsis, who has previously published on the occurrence of rare waves in calm waters, believes that the research is key not only to understanding turbulent flows and extreme events but also

to better dealing with them. "If we can predict the occurrence of these extreme events," he said, "hopefully we can apply some control strategies to avoid them."

DID YOU KNOW

■ ■ ■

The Olive tree of Vouves on the island of Crete is the oldest olive tree in Greece, believed to be over 3,000 years old

■ ■ ■

Researchers who analyzed traces of olive oil found on pottery shards near Nazareth, in Israel, believe olive oil production dates from as far back as 8,000 years ago

■ ■ ■

Today, Greece is the world's third largest producer of olive oil, behind Spain and Italy, but is first in producing extra-virgin olive oil

■ ■ ■

Greek olive oil accounts for 11% of global production

■ ■ ■

In 2012, 60% of the country's olive oil output was exported to Italy, where it was packaged, labeled and sent around the world as Italian olive oil

■ ■ ■

It takes about 5 kg of olives to produce a liter of olive oil, with some high-end brands using varieties that require upwards of 10 kg for a single liter

■ ■ ■

A tablespoon of olive oil contains roughly 120 calories and 14 grams of fat

■ ■ ■

Studies suggest that as part of a balanced Mediterranean diet, virgin olive oil may actually boost "good" cholesterol and prevent weight gain



ROBOSPECIALISTS PREP CANSAT LAUNCH

**CAN
SAT**
IN GREECE

Inspired by the silver medal that students of the 1st General Lyceum of Xanthi won at the 2015 World Robot Olympiad in Qatar, Xanthi pupils, parents, teachers and scientists banded together and founded RoboSpecialists, a club-cum-nonprofit dedicated to promoting STEM and providing educational science and tech activities for children and young people in the city. Enthusiastic about robotics, the team are preparing to launch their own micro-satellite in April 2018, as part of the nation-wide Greek CanSat Competition. Selected from 36 original applications to be one of the ten finalists, the team will build and launch a CanSat—a simulation of a real satellite, integrated within the volume and shape of a soft drink can. The CanSat is then launched to an altitude of a few hundred meters by a rocket or dropped from a platform or captive balloon and must then complete its mission: to carry out a scientific experiment and achieve a safe landing.

SPOTLIGHT ON GREECE

U.S. travel agents are set to descend on Athens in numbers in April this year for the ASTA Destination EXPO 2018, the international conference of the American Society of Travel Agents (ASTA). The event is expected to contribute significantly to the promotion of Greek tourism, supporting the Hellenic Association of Travel and Tourist Agencies' (HATTA) goal to increase the number of U.S. tourists in Greece by 30%.



New Project to Explore the Genome of Greek Olive Cultivars

A new initiative by the Research and Innovation Department of the Greek Ministry of Education, Research and Religious Affairs will set out to study and decode the genome of Greek olive cultivars, aiming to determine the fruit's genomic characteristics and improve production methods and drive added value in olive production. The project will be carried out in collaboration with the Ministry of Rural Development and Food and the participation of a number of key academic and research institutions that specialize in genomics and molecular biology. In its initial phase, which is expected to take two years to complete, the project will have a budget of €5 million with the possibility of additional funding. The initiative aims to establish state involvement in crucial scientific research into key Greek products such as olive oil, wine, and honey in order to support these in the face of international competition. "Through scientific research and the innovation that comes from this, our goal is to make the most of our country's foremost comparative advantages in the primary and secondary sector," said Deputy Minister of Research and Innovation Costas Fotakis. "This initiative is part of a larger effort to create a new production model based on the knowledge economy."

There Is a Buyer for Every House

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.

When selling your property, it is important to keep your expectations realistic. Making sure to give potential buyers the right incentives and attract their interest is just as important as staying down to earth: Come to terms with current local market prices and the real value of your house, and forget about the past and how much your property may have been worth at any given time.

The truth is that nowadays it's usually not about how to maximize the profit, but how to avoid or minimize the loss. And since it's only natural to value what is ours and overestimate its worth, let a professional weigh in with an objective expert option.

While you should leave the "heavy lifting" to an experienced professional, here are some tips for things you can do yourself to improve the impression your property makes on potential buyers:

- Keep pets outside (in the garden or on the balcony) when showing the property, and make sure to clean away any mess, including pet hair and the litter box. It seems obvious, but a lot of people forget.
- Remember that less, really, can be more. Get rid of clutter to make your property appear larger and more appealing.
- Delight all five senses to make sure your property makes the right impression. Buyers may not be conscious of it, but smells and sounds that evoke positive associations can influence their decision.



TOP TIPS

Price your house correctly for selling, not for keeping!

Go for pleasant, neutral smells, and don't forget to grease those hinges!

- Factor in the time of day. Select a time when your property looks its best, with natural light flattering the space.

SOME GENERAL TIPS TO HELP YOU THROUGH THE PROCESS

- Don't let your emotion determine the price. Selling is a matter of logic, time and organization.

DON'T LET YOUR EMOTION DETERMINE THE PRICE. SELLING IS A MATTER OF LOGIC, TIME AND ORGANIZATION.

- Hire a professional! Your real estate agent's commission is money well spent, as it's their job to maximize the potential of your property.
- Don't hold off too long on selling in hope that market conditions might change and you might get a better price. Remember that such changes will affect all properties, not only yours. So while the value of your property might go up, so will the value of the property you'll be buying next.
- Selling a property, especially a home, can feel tough, but it's important to just make that decision and get on with it. The longer you stall, the harder (and costlier) you're making it on yourself.
- To get the best results, find a realtor capable of doing a great job of displaying your property on the market.
- And of course, why not give your real estate agent an incentive (such as a bonus on their commission) to go the extra mile, prioritize your property and sell it within your timeframe. 🍷

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THE SUCCESS FACTOR MODEL™

A Q&A WITH ROBERT DILTS

From mindset and preparedness to entrepreneurship and creativity, Robert Dilts talks about Success Factor Modeling™ and his hopes for the next generation of Greek entrepreneurs

It is amazing how many CEOs and management teams worldwide have adopted the Success Factor Model (SFM™). What is the secret of its success?

If you go to a library, you can find all types of resources for making business plans, forming marketing strategies, etc. But there are no methodologies that involve identifying the essential elements of thought and action used by an individual, group or organization to consistently reach a successful

THE POWER OF SFM™ IS THAT IT FOCUSES ON THE INTIMATE RELATIONSHIP BETWEEN MINDSET, ACTIONS AND OUTCOMES

outcome or to achieve something remarkable.

The power of SFM™ is that it focuses on the intimate relationship between mindset, actions and outcomes. Our mindset—which is made up of our inner state, attitude and thinking processes—produces outer behavioral actions. These actions, in turn, create outcomes in the world around us. By incorporating the connection between all three of these dimensions, SFM™ identifies the entire chain of factors necessary to succeed. This is what makes SFM™ totally unique.

Many companies and management teams in Greece are preoccupied with the struggle for survival in an unstable business environment. What makes this two-day signature class so unique and interesting that it is worth giving it priority?

SFM™ is about discovering “the differences that makes the difference” between poor, average and exceptional performance.

- Firstly, it identifies the key characteristics and capabilities shared by successful, entrepreneurs, teams and business leaders.
- It then organizes these key factors into specific models, tools and skills that can be used by anyone to greatly increase their chances of producing impact and achieving success.
- The signature class will provide step-by-step formulas that are supported by a variety of exercises and formats that will allow people to understand and apply the key factors needed to overcome obstacles and define their critical path to reach their goals. SFM™ helps to create a powerful blend of commitment, clarity, confidence, know-how and support that can be easily followed by anyone who is motivated to do so.

What makes someone a next generation entrepreneur?

In recent years, a new generation of entrepreneurs has emerged who are interested in much more than financial gain. They are



people who are willing to make a conscious decision to become more passionate, purposeful and creative. Characterized by people like Steve Jobs, Elon Musk and Richard Branson, this new generation of entrepreneurs is also deeply committed to living their dreams and making a better world through their projects or ventures. By combining personal ambition with the desire for contribution, growth and fulfillment, they are investing in creating a world to which people want to belong and contribute. They have made game-changing and world-changing innovations that have transformed the way we live and do business.

You have observed and studied many top performers. Has there been anyone who has particularly impressed you?

I have had the opportunity to be a close observer of Apple and of the brilliant and enigmatic Steve Jobs, through times of both success and struggle through various projects. From the perspective of SFM™, he is a perfect example of finding a role in which a powerful ambition is put in the service of mission and vision. Uncompromising and motivational, Jobs inspired his co-workers and organizations to ever greater heights of creativity, driven by his own remarkable vision of how things might be.

Steve Jobs' life, work and leadership style epitomize three of the key characteristics at the core of a successful mindset:

Robert Dilts, a leading expert on Genius thinking, is one of the world's foremost developers of unique approaches in innovation, leadership and success. An internationally renowned entrepreneurial consultant, he developed the pioneering approach of Success Factor Modeling™ (SFM™) and has written numerous books including *Strategies of Genius* and the SFM™ trilogy.

Organized by Synolic® Development Systems, Dilts' Strategic Partner for Greece and Cyprus, and held under the Auspices of the American-Hellenic Chamber of Commerce, the Signature Class on February 7 & 8, is addressed to company owners, senior management, start-uppers, social entrepreneurs and every professional who instead of just doing a job, wishes to fully live his or her life and make a difference.

- Passion: the desire to achieve something great
- Vision: a deep sense of direction
- Courage: believing in the vision, yourself and the team

Are people born to be successful or can they learn how to be successful?

I guess SFM™ would be pretty much meaningless, if I did not think that people could learn how to be successful. According to SFM™, becoming successful is the consequence of a particular mindset and of supporting skills that can be learned. Of course, a person's natural talents, upbringing and environment play an undeniable role and will influence the ease and the areas in which one is likely to succeed. However, mindset is the most important. There are many people with talent, opportunities and support that do not succeed. There are also people who succeed in spite of tremendous adversity and obstacles. The difference that makes the difference is mindset.

Some successful people believe that they were lucky. Is there a luck factor?

With all of the uncertainty and unpredictability surrounding new ventures, it is sometimes tempting to suggest that the ones that succeed do so largely on the basis of "luck." The question is, are there things one can do to increase his or her chances of getting lucky? I would agree with what has been said: "Luck is the meeting of preparation and opportunity." While you cannot make yourself be lucky, you can put yourself in positions where you are more likely to take advantage of opportunities.

LUCK IS THE MEETING OF PREPARATION AND OPPORTUNITY

What is your message to the Greeks?

The entrepreneurial spirit has been a driving force for social and economic growth and advancement throughout human history. One of the goals of SFM™ is to support the creation of a Generative Venture Community™. The next generation of entrepreneurs in Greece have the passion, confidence and skill to dream big dreams and make them reality, and I hope, through sharing the principles of SFM™, that they can achieve a new level of sustained growth, prosperity and global contribution. Synolic®, represented by Alexandra Efthimiadou, with her vision and passion for this work, has made it possible for me to come and share these key factors of success. 🍷

CREDIT INSURANCE

THE KEY TO SUCCESSFUL RISK MANAGEMENT

Gerasimos Tzeis, Managing Director of Atradius Greece, analyzes the credit insurance mechanism, the opportunities that arise for Greek companies in global markets, and Atrium, the new customer platform from Atradius.

Tell us a bit about Atradius.

Atradius is a leading global trade credit insurer and provides credit insurance, bonding and collections services worldwide through a strategic presence in more than 50 countries. The company has access to credit information on more than 200 million companies worldwide and annual revenues of €1.8 billion. With more than 3,700 employees all over the globe, Atradius contributes to the growth of businesses, protecting them against the risk of non-payment or default. Atradius is part of Grupo Catalana Occidente (GCO.MC), one of the leading insurance groups in Spain and one of the biggest credit insurers worldwide.

Atradius Greece, the Hellenic branch of Atradius, was established in January 1998 and provides trade credit insurance and collections services aiming to reduce customers' exposure to the risk of non-payment from buyers to which they sell their products and services on credit. Ever since, Atradius Greece has maintained its steady upwards trajectory, becoming one of the foremost choices for Greek entrepreneurs, corporations and insurance mediators. The company's strategy focuses on profitable growth. By doing

so, Atradius has not only succeeded in increasing its topline but also in ensuring the loyalty of its clientele, even during the period since 2009 that has been marked by severe economic downturns in Greece. Especially throughout this period, Atradius Greece stood by its clients, maintaining the insurance limits and trade credit protection and, selectively, bearing additional credit risks. This resulted in Atradius becoming the leader in the Greek credit insurance market.

With unwavering confidence in the potential of Greek businesses, Atradius is committed to providing its clients and partners with world-class services and cutting-edge insurance products, providing a framework that protects its customers against payment defaults and the increased insolvency risks inherent in trading today. At the same time, Atradius safeguards the cash flow of Greek companies, thus enabling them to expand their operations.

In a nutshell, what is credit insurance and how useful is it?

Trade credit insurance protects companies against the risk of non-payment of their buyers for delivered goods or services. It

can also be used as a risk management tool, allowing companies to pursue their growth strategies, while controlling risks and exposures. For instance, trade credit insurance plays a key role in facilitating successful business expansion and international trade. It is particularly useful in enabling exporters to move into new, unfamiliar markets and makes the process of trading with new, as well as existing, customers less risky.

Trade credit insurance is also very helpful for risk prevention. Having real time access to the financials of more than 200 million companies worldwide, Atradius has deep insights to the credit-worthiness of all these companies and the potential payment risks involved. Consequently, in case of risk deterioration, Atradius will instantly notify the relevant suppliers and discuss the next steps with them in order to protect them from any potential damage.

The latter reveals another benefit of credit insurance, which is no other than a neutral, independent view on the payment risks of a buyer. Not only via the real time access to the financials of the above-mentioned companies but also via retrieving the empirical information of the market, Atradius is in a position to offer an unbiased view on the credit-worthiness of these companies, which it, in turn, shares with their customers.

Last but not least, credit insurance may also act as a tool for the customer to acquire access to easier and cheaper financing of his working capital. The credit limits of Atradius that have been provided to the supplier, serving as A rated collaterals, may be offered as guarantees to financial institutions (e.g. factoring houses, banks, funds) for reasons of discounting the insured receivables, or else getting easier and cheaper working capital.

How does this work in the Greek context? Which foreign markets should Greek companies looking to grow internationally turn their attention to?

The nature of the goods and services being exported determines the opportunities that become available in new markets. Food-stuffs and agricultural products comprise one of the country's largest export product groups, and olive oil is one of the country's top-grossing exports. When it comes to food and beverage products such as olive oil, even mature markets can present excellent business opportunities for Greek companies. New markets in countries such as South Korea that offer great business opportunities, stable markets in developing countries, as well as niche markets with specialized needs for Greek products and services are the safest bets for Greek companies looking to establish export activities. In each of these cases, and thanks to having a strategic presence around the world, Atradius supports Greek exporters to safely and successfully grow in new markets.

How does Atradius work to support businesses in their endeavors to grow and expand into international markets?

With our global presence and more than 90 years of experience in the credit insurance business, Atradius has a thorough understand-



“
TRADE CREDIT INSURANCE
PLAYS A KEY ROLE IN
FACILITATING SUCCESSFUL
BUSINESS EXPANSION AND
INTERNATIONAL TRADE
”

ing of risks in new markets and the way businesses of various sizes and with varying degrees of presence in these markets operate. Very often, we also have access to additional information related to the credit behavior of specific buyers, especially in cases in which our clients have a long-standing business relationship with them. We are in the position to share this kind of information because we have access to accrued data on their payment behavior in dealings with various suppliers. This kind of information can help entrepreneurs and corporations to avoid buyers who are classified as high-risk, enabling them instead to turn their portfolio to quality buyers and the potential to build long-standing business partnerships.

Can you give us the main factors for the assessment of credit insurance limits?

Credit insurance and limits are affected by the general state of a country's economy and the economic performance of a company. Countries such as Greece can expect greater flexibility in terms of credit insurance, if the ongoing stabilization of the macroeconomic outlook continues. Assuming a successful end to the bailout program, liquidity will slowly return to the market, supported by banks and new investments, and credit insurance will further support the ongoing recovery of the Greek economy.

How companies are evaluated depends on their financial situation and the setting of sectors and countries in which they operate. Short-term demand volatility can affect a company's rating. Sudden fluctuations in commodity prices may impact the company's operations in the corresponding industries or sectors, and that, in turn, determines our assessment. High seasonality in an industry, for instance, can indicate increased cash flow for businesses operating within it, contributing to favorable ratings.



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**ATRIUM IS BUILT TO DELIVER
A FASTER, MORE EFFICIENT
USER EXPERIENCE,
FOCUSING ON OUR CLIENTS’
EVERYDAY NEEDS**”

Atradius recently unveiled a new platform, Atrium. What is this and how do companies stand to benefit from it?

As a key player at the heart of global trade, Atradius has always been open to new developments and is constantly evolving. We continue to do so by embracing innovation and providing high-quality, seamless online experiences to ensure excellent customer service. Our new customer portal, Atrium, is one result of this work.

Atrium is built to deliver a faster, more efficient user experience, focusing on our clients' everyday needs. It has been designed to bring together credit insurance policy information and business intelligence, including our portfolio management tool Atradius Insights, into a single secure portal, that enables clients to easily search for key information such as buyer ratings, current cover and claims. In a nutshell, it supports better risk management and growth potential while helping to minimize the amount of time companies spend on administration. By saving precious time and making important information easily accessible, Atrium enables companies to conduct their business more securely and more efficiently. Of course, the specific needs of brokers and agents are also built into this tool, providing credit insurance professionals with invaluable tools for managing multiple policies and customer portfolios. With Atrium you can manage your daily policy activities and analyze your portfolio of customers with only one login.

Looking to the future, what does Atradius Greece hope to achieve in 2018?

The Hellenic branch of Atradius has remained on a profitable growth orbit, since its establishment in 1998. We aim to continue on this course in the coming year, supporting Greek businesses in their endeavors to expand both to domestic and international markets and achieve sustainable growth. We are going to achieve this by offering state-of-the-art insurance products as well as investing into cutting-edge technology and solutions for our policyholders and business partners. 🐼



YOLENI'S

Explore Greek Flavors

Yoleni's is the "home" of the Greek producer, spreading at the same time the word about Greek flavors **worldwide** via its e-shop **www.yolenis.com** and its Greek Gastronomy Hall in downtown Athens. Next step is the opening of physical retail stores in the U.S.



Yoleni's Flagship store / Kolonaki



Yoleni's US store / Providence, RI



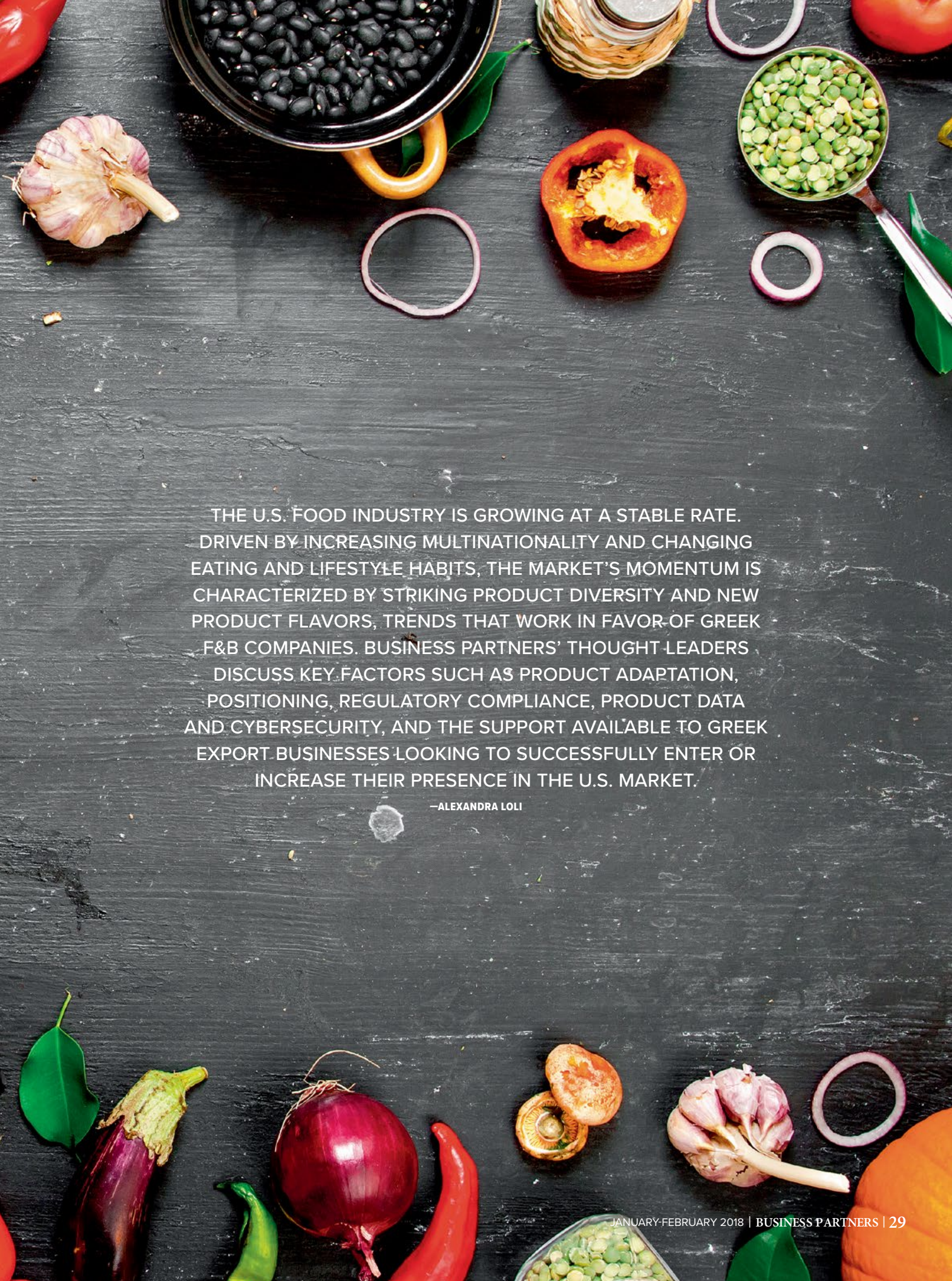
shop online **WWW.YOLENIS.COM**





THOUGHT LEADERS

THE AMERICAN FOOD REALITY



THE U.S. FOOD INDUSTRY IS GROWING AT A STABLE RATE. DRIVEN BY INCREASING MULTINATIONALITY AND CHANGING EATING AND LIFESTYLE HABITS, THE MARKET'S MOMENTUM IS CHARACTERIZED BY STRIKING PRODUCT DIVERSITY AND NEW PRODUCT FLAVORS, TRENDS THAT WORK IN FAVOR OF GREEK F&B COMPANIES. BUSINESS PARTNERS' THOUGHT LEADERS DISCUSS KEY FACTORS SUCH AS PRODUCT ADAPTATION, POSITIONING, REGULATORY COMPLIANCE, PRODUCT DATA AND CYBERSECURITY, AND THE SUPPORT AVAILABLE TO GREEK EXPORT BUSINESSES LOOKING TO SUCCESSFULLY ENTER OR INCREASE THEIR PRESENCE IN THE U.S. MARKET.

—ALEXANDRA LOLI

The American Food Market in Translation

Specialty food sales at retail grew to \$99.7 billion in 2016, a 15.4% jump since 2014, driven by product innovations and wider availability of specialty foods through mass-market outlets. Sales through foodservice outlets grew at a faster clip—13.7% to hit \$27.7 billion—as U.S. consumers continue to make more away-from-home meal purchases.

Mainstream retailers such as Kroger, Costco, and Target account for more than four-fifths of sales as these chains have expanded their presence in specialty foods significantly. But sales of specialty foods appear promising across channels: Growth among mainstream, natural food, and specialty food stores has been relatively equal from 2014 to 2016, at about 15%, with specialty food stores enjoying a slight edge. Large manufacturers will decentralize their production to meet consumers' fragmented tastes and preferences. This development will allow small as well as



— BY —

JOHN MOYSOGLOU

International Trade /
TradeUSA Lead,
American-Hellenic Chamber
of Commerce

American consumers—whose evolving behavior leans towards pursuing balanced health—having the Mediterranean Diet among their top preferences. The modern American consumer's profile is further composed by a blend of generational characteristics deriving from the combined cohorts' attributes and the evolving decision drivers they are keen to aspire; where food experience and safety complement health and wellness, affecting their food purchase decisions and eating habits.

TradeUSA, the International Trade Department of the American-Hellenic Chamber of Commerce in Greece, has developed a well calibrated supporting mechanism to facilitate trade and exports towards the United States market while also supporting Greek companies in their quest to successfully position their products in that market. TradeUSA's expertise spans from FDA regulatory compliance and market and consumer trends to customized trade delegations and specialized educational seminars.

TRADEUSA'S EXPERTISE SPANS FROM FDA REGULATORY COMPLIANCE AND MARKET AND CONSUMER TRENDS TO CUSTOMIZED TRADE DELEGATIONS AND SPECIALIZED EDUCATIONAL SEMINARS

new companies to leverage their specialization in food processing to gain market shares through producing artisanal products that offer higher nutritional value and incorporate traditional preparation technics.

Putting the growth of the specialty food industry under the scope of the total food and beverage market and comparing it to the Greek food and beverage products, we could safely conclude that there is a positive momentum. This momentum is mainly expressed by 71% of the

Over the next three years, TradeUSA's strategy will be further focused on making Greek companies "market ready" to penetrate the U.S. market. Its comprehensive strategy includes an educational platform, market-oriented specialized sessions, and trade and networking events, all aiming to better equip Greek companies to prepare a business strategy that fits their products portfolio, allowing them to reach new markets in the U.S. Food Industry.

US Food Disruption = Greek Opportunity

It's not surprising to say that Americans are huge consumers—of everything! Right now, consumers are looking at food and food-sourcing differently than they have traditionally. They're experimenting more and becoming more educated about nutrition and international flavors. Many have embraced world cuisines that focus on healthier living and fresher ingredients. The Mediterranean diet in particular has become a big deal in the U.S. —with Greek cuisine leading the way.

In recent years, the American consumer has embraced Greek cuisine as part of a healthy diet. It's not unusual to find Greek restaurants in most areas of the country, and dishes such as moussaka, tzatziki, and souvlaki (or slightly altered versions of these dishes) appear on menus in many American restaurants. Home cooks regularly use feta, filo pastry, and many of the spices and nuts that you'd find in the typical Greek kitchen, as well as Greek yogurt and olive oil. Americans are curious and willing to try new things, and that means the market is wide open to Greek foods.

Consumers are changing the U.S. marketplace and expanding not just what they buy, but how and where they shop. It's not just the incredible growth in online distribution; many retail outlets that were never regarded as food channels now offer food in their inventory, so there are more outlets to sell to—just one of the reasons that it's easier now for what we call specialty foods to become very successful.

Today's American consumers have a clear preference for specialty, local, creative, healthier, and non-mass-produced products. This is a profound change from the highly processed foods that we're known for and that got our Big Food companies so big in the first place.

Many very large companies are stumbling and losing market share these days. They spent the last decade focusing on building their brands in ways that appealed to their shareholders and retailers. What they missed were all the signs of the burgeoning consumer interest in food innovation and healthier diets. They

missed the mark with consumers and are now paying the price for that.

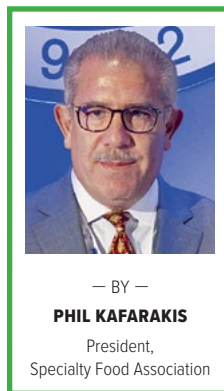
Taking advantage of the big guys' inattention, small emerging brands—innovative, fleet of foot, and totally focused on what consumers want—have crept onto the scene. They began making big inroads through small steps, impacting the market that big brands used to dominate through sheer scale and hefty advertising. Specialty foods in the American market make up

TODAY'S AMERICAN CONSUMERS HAVE A CLEAR PREFERENCE FOR SPECIALTY, LOCAL, CREATIVE, HEALTHIER, AND NON-MASS-PRODUCED PRODUCTS

\$127 billion of the \$890 billion total food market—that's more than 14%—and looks to grow to 20% in relatively short order. Many successful suppliers of specialty foods are importing products into the U.S. from countries such as Greece.

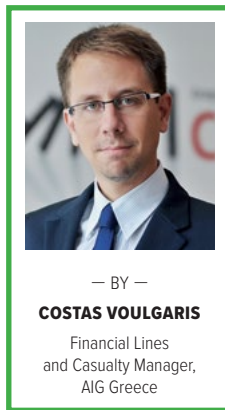
The pressure on American Big Food is only going to continue. The specialty food movement—directly addressing consumers' deep desire to eat healthily and know where the product is coming from, while simultaneously being engaged in the experience and even connecting with a social cause—is already turning the food business upside down.

This is a great time to come into the U.S. marketplace, especially if your products are aligned with consumers' desire for innovation, healthier choices, intense flavors, and foods with a real story behind them. That sounds like Greek cuisine, doesn't it?



How to Achieve Cyber Resilience in Seven Steps

Cyber security is one of the most prominent risks companies are facing today. In Greece the need for cyber insurance is growing quickly as companies look for ways to protect their assets, employees and customers from this specific risk category. This is led by increasing numbers of cyber-attacks, the high costs associated with them, and the provisions of the new General Data Protection Regulation (GDPR), which will come into force in May 2018. It is important to note that the U.S. already has a strong regulatory framework around personal data in place—similar to what the EU wants to achieve with GDPR—so companies looking to do business in the U.S. should be aware that there is zero tolerance for mistakes. So what can Greek companies do to prepare themselves to face a cyber-attack? Only proactive prevention and quick reaction can make a company cyber-resilient. Here are the seven steps that companies should follow:



ber security events and different types of attacks.

Step 3: Map out risk profile – Study cyber patterns and attack modes to develop a tailored approach to protecting company assets. If needed, ask for the help of a cyber-security expert in order to determine the types of attacks the company is most vulnerable to.

Step 4: Assess and measure – Focus on rough figures, not precise estimates, and avoid analysis paralysis. No one can know for certain, ahead of an event, how much damage a successful data breach will cause in terms of lost revenue, reputational harm or stock price declines. All that is needed in order to put together a risk mitigation strategy is a rough estimate.

Step 5: Mitigate Risk – Invest in risk mitigation measures to protect those assets most at risk.

Step 6: Cyber Insurance – Obtain cyber insurance to provide contingent capital and specialized assistance in the event of an attack. It is important to realize that cyber-attacks cannot be fully mitigated. Cyber insurance can provide critical capital and expert assistance when a cyber-security event occurs and can cover risks such as expenses, damages, regulatory fines, business interruption, reputation and extortion. Such multilayer support is even more critical for companies operating abroad.

Step 7 Get started – A rough plan is okay. Becoming resilient to cyber risk starts with a single step. These steps can help companies increase their cyber resilience and better position themselves to quickly recover from a successful cyber-attack. AIG Greece is an insurance company with technical expertise and know-how to cover online risks. CyberEdge is not just an insurance product; it is a sophisticated Risk Management solution that combines traditional insurance compensation, new services that can help modern companies navigate the cyber crisis, and a 24/7 global support hotline. With proven know-how in both risk-taking and claims handling, AIG is fully committed to offering innovative insurance solutions tailored to the needs of Greek businesses.

ONLY PROACTIVE PREVENTION AND QUICK REACTION CAN MAKE A COMPANY CYBER-RESILIENT

Step 1: System hygiene – Establish a proactive and systematic process for managing standard systems hygiene. This is the first and the most critical step to protecting your organization from infiltration by hackers, as 80% of attacks can be prevented at this stage.

Step 2: Develop a plan – Create a cross-functional team of senior management executives to plan for cy-

Navigating U.S. FDA Regulations: A Guide for Greek Exporters

The United States food and beverage industry holds lucrative potential for Greek exporters. According to Export.gov, the U.S. is one of the leading markets for Greek agricultural products, with exports valuing \$412.4 million in 2016. To secure a foothold in this promising market, exporters should first take the following steps to ensure compliance with the extensive regulations of the U.S. Food and Drug Administration (FDA).

REGISTER WITH FDA

Each facility that manufactures, processes, packs, or stores food for consumption in the U.S. is required to register with the FDA. Registrations must be renewed during the fourth quarter of each even-numbered year (i.e. 2016, 2018, 2020). Since they are located outside of the United States, Greek facilities are also required to designate a U.S. agent who must reside in the U.S. and be available for 24-hour contact.

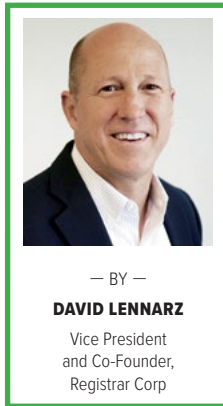
LABEL YOUR PRODUCTS PROPERLY

Labeling mistakes are one of the leading causes of detention. An exporting firm should ensure their products' labeling is compliant before attempting to ship to the United States. The FDA's comprehensive labeling requirements address aspects such as the design of the nutrition facts label, which nutrients must be listed, and how ingredients must be listed.

By January 1, 2020, most food manufacturers will need to comply with updated labeling rules that were introduced in 2016. Meeting these requirements may be time-consuming. As such, we urge exporters to work toward compliance now.

COMPLY WITH FOOD SAFETY REQUIREMENTS

Export.gov states that processed fruits and vegetables and seafood were among the top Greek exports to the U.S. in 2016. Facilities that produce certain canned fruits and vegetables packaged in hermetically sealed containers are required to obtain a Food Canning Establishment (FCE) registration in addition to their



FDA food facility registration and must file scheduled process information for every container type and size of each of these products they produce.

FDA also requires seafood and juice manufacturers to develop and implement Hazard Analysis and Critical Control Points (HACCP) Plans consisting of an analysis of food safety hazards that are reasonably likely to occur and the critical control points for those hazards. Most other facilities are covered under the Food Safety Modernization Act (FSMA) Preventive Controls Rules, which require development and implementation of a written Food Safety Plan. These plans differ from HACCP and are based upon Hazard Analysis and Risk-based Preventive Control (HARPC) standards.

Among other requirements, Food Safety Plans should detail an analysis of known or reasonably foreseeable food safety hazards, as well as preventive controls for these hazards.

WE URGE EXPORTERS TO WORK TOWARD COMPLIANCE NOW

SUBMIT PRIOR NOTICE

When products are properly labeled and ready to ship, the exporter must submit prior notice to the FDA before the shipment arrives in the United States. The submission timeline for prior notice depends upon the shipment's method of transportation.

FDA regulations can be complicated. Before shipping to the U.S., an exporter should ensure they familiarize themselves with the above requirements to avoid preventable penalties from non-compliance.

Registrar Corp, an FDA consulting firm, partners with the American-Hellenic Chamber of Commerce (AmCham) in Greece to offer exporters local assistance with FDA food and beverage regulations. Contact greece@registrarcorp.com or (+30) 210-699-3559 ext. 25 for assistance.

Yoleni's Journey from the Greek to the U.S. Food Market

AND ITS EXPORT ADVICE FOR SMALL GREEK PRODUCERS

Yoleni's, the leading Greek delicatessen, is an e-commerce retailer promoting exclusively Greek fine food products in the European and U.S. markets.

The mission of the founding team is to promote quality Greek artisanal products by showcasing their producers, places of origin and history, both in Greece and abroad. Today, Yoleni's brings more than 1,200 locally crafted products from 180 distinguished countryside producers, supporting more than 1,400 families in the Greek countryside. Its first flagship store is located in the center of Athens at Kolonaki. This shop offers visitors the opportunity to explore authentic Greek gastronomy through numerous dine in and shopping experiences. In 2015, Yoleni's was awarded the Hellenic Entrepreneurship Award, which provided significant resources to help the company



a touch of the past, made using traditional methods of production and natural ingredients of recognized nutritional value are the keys to increasing demand. By all means, we must demonstrate that Greek food and beverage products are staples of the internationally acclaimed Mediterranean diet and that they are a key part of Greek cultural heritage.

Greek food producers need to also take advantage of the aggressively marketed “Greek Mediterranean” origin, which is hugely popular in the United States; consider the fact that the owner of the Chobani yogurt corporation—who is a Kurd, not a Greek—marketed his Greek-style yogurt as staple of wellness! This success story brought the Greek brand out of years of misery, away from the outdated tzatziki, moussaka and tsolias symbols. As we speak, the market momentum created in the U.S. market is in favor of quality Greek products, not least due to the trend of healthier eating habits. Now is the time to seize the opportunity which, when accompanied by quality, can make another success story.

Recently, we even saw Morgan Stanley acquire Korres cosmetics, also to create a huge hospitality and wellness complex in Manhattan, NYC with a taste of Greece.

The food and beverage industry is by far the largest retail category worldwide and the only one not yet disrupted by digital. The upcoming shift towards online channels of distribution creates unique opportunities for Greek food brands. The rapid increase—about 25% y/y—of online sales of grocery products supports the viability of e-food operations. The recent acquisition of Whole Foods by Amazon undoubtedly shows the way forward.

In conclusion, producers need to ensure that their products carry the superior characteristics of certified quality and origin (PDO, PGI, TSG), that they are produced using traditional methods, and that they are competitively marketed in a way that will allow them to be placed on shelves internationally, highlighting Greece's gastronomic wealth.

GREEK PRODUCERS HAVE TO REALIZE THAT EXTROVERSION IS THE ONLY WAY TO ENSURE THEIR FUTURE

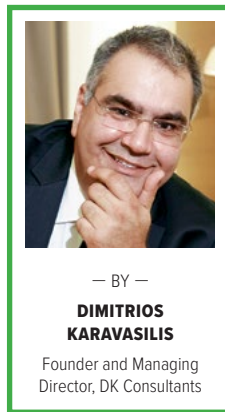
grow. In early 2018, the first Yoleni's store in the U.S. will be launched in Providence, Rhode Island.

Following in Yoleni's footsteps, Greek producers have to realize that extroversion is the only way to ensure their future. Their potential success in the international market is bound to help defeat the crisis and bolster Greek rural economy.

Commitment to quality and sustainability is the only way to succeed in the international markets. Certified products in modern and elegant packaging with

The Key Factors for Successful Exports to the U.S. Market

Consumer culture is undoubtedly influenced by the expats and immigrants who live in a country. This means that among the products consumed in a country, there are foreign products as well that are not produced in that country but which have to be imported from elsewhere. In the American food market, there is a steady growing trend towards the consumption of Mediterranean products and more specifically Greek products, which are favored due to their health benefits despite the fact that such products are produced by other countries as well. Leaving aside the nutritional benefits, another important factor to the success of food products exported to the U.S. is that they provide new flavor suggestions and the American market is willing to try them out. On the other hand, exporting a product to foreign markets without making any adaptations—in terms of size, packaging, promoted usage, etc.—to ensure it complies not only with regulatory requirements but



salad, and it is the key ingredient in most savory Greek pies as well. In the U.S., however, feta is consumed only in salads, usually in the form of small cubes. Therefore, exporters of feta cheese from Greece have to observe the trend and offer packaged and pre-cut cubes of feta cheese ready to be added to salads for consumption, and this serving suggestion should also be depicted on the packaging, so that consumers choose the product. Another Greek product that is widely accepted in the US market is olives. As in the case of feta, so too olives need to be marketed according to the habits and preferences of the target market. In the U.S. market, olives are consumed either sliced or stuffed and are primarily eaten in dishes such as pizza or used in drinks such as the martini. Consequently, potential exporters of olives must adapt the preparation, packaging and presentation of their product to those habits. Many companies around the world aspire to export their products—and in particular food products—to foreign markets, but they often ignore the key factors

RESEARCH INTO THE HABITS AS WELL AS INTO THE GENERAL LIFESTYLE OF THE TARGET AUDIENCE SHOULD BE A PRIMARY OBJECTIVE AS IT PROVIDES CRUCIAL INFORMATION FOR DEVELOPING A SUCCESSFUL PRODUCT ADAPTATION STRATEGY

also with cultural and consumer preferences is the main reason why companies with great products fail to export successfully.

An example of a successfully exported product is Greek feta, which has gained a large share of the consumers in the U.S. market. In Greece, feta is consumed on a daily basis and accompanies almost every main dish and

that determine whether their products are accepted there. Research into the habits as well as into the general lifestyle of the target audience should be a primary objective as it provides crucial information for developing a successful product adaptation strategy. To sum up, one of the key factors for successful exports is listening and observing!

GS1: Innovation Through Implementation of Global Standards

At GS1, our passion for delivering the best results, our integrity, our collaborative team spirit, and our encouragement of inspirational leadership are at the center of our global organization as we work together to transform the way we work and live.

We are a community that exists for the greater good of the industries and people we serve. We are a trusted advisor for our members and other stakeholders. We are neutral and not-for-profit. We are user-driven and governed. We are global and local. We are inclusive and collaborative.



OUR PASSION FOR DELIVERING THE BEST RESULTS, OUR INTEGRITY, OUR COLLABORATIVE TEAM SPIRIT, AND OUR ENCOURAGEMENT OF INSPIRATIONAL LEADERSHIP ARE AT THE CENTER OF OUR GLOBAL ORGANIZATION

GLOBAL STANDARDS

While we are first and foremost known as a global standards body providing a system of unique numbers to identify goods, services, assets and locations, we must also become known for helping our members use identification and standards to rapidly solve business challenges.

GLOBAL SERVICES

The world is an interconnected network of societies, and especially the digital world, where there are no borders. More and more often, companies are structured to operate in this same borderless fashion. An internal project called “The Big Picture” is now under-

GS1 is a neutral, not-for-profit organization that develops and maintains the most widely used global standards for efficient business communication. Find out more at www.gs1.org & www.gs1greece.org

way to adapt GS1’s portfolio to reflect this new reality and make the necessary changes to the organizational culture. GS1 will be transformed to better respond to today’s global business landscape.

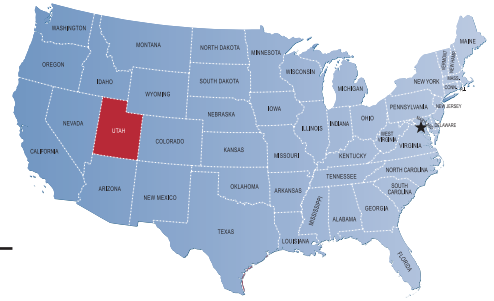
BUILDING THE LARGEST TRUSTED SOURCE OF DATA

The GS1 Cloud is GS1’s first portfolio adaptation. We have seen an increasing need for e-tailers, retailers and brands to provide transparent and accurate product information to consumers who demand a seamless e-commerce shopping experience. However, trusted data and a more efficient B2C data exchange infrastructure are needed to make this possible. The GS1 Cloud intends to fix this problem. Our single, open GS1 Cloud platform aspires to be the largest trusted source of product information in the world. Thanks to this transformative initiative, consumers will soon be able to get the right product data, resulting in increased satisfaction and trust. At the same time, companies will gain cost savings and operational efficiency by simplifying how product information is sourced. In the words of Miguel Lopera, our President and CEO: “The GS1 Cloud is a fundamental element of our future GS1 vision. It is a single, global platform for services that will be provided by GS1 MOs. The GS1 Cloud will be the largest source of trusted product information in the world—a database for hundreds of millions of GTINs and consumer-facing product information. Simply stated, it will be the ‘Google Maps’ for product data.”

MULTI-SECTOR CONTRIBUTIONS

The contributions that GS1 teams have in the world every day on every continent are too many to list. In retail and in transport and logistics, GS1’s complete range of services and solutions are powering efforts to ensure visibility, traceability, safety and sustainability, both in the physical world and on the internet. In healthcare, GS1 is making excellent progress in deploying its standards in hospitals. In addition, GS1 is working with new sectors such as technical industries and humanitarian logistics.

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



DISCOVER AMERICA
Utah

DELICATE ARCH IN ARCHES NATIONAL PARK, UTAH

Utah is home to some of the greatest natural treasures in the United States: the Mighty 5th National Parks, 43 Utah State Parks, and a number of splendid National Monuments and National Recreation Areas. The stunning natural beauty of its great salt flats, mesas, canyons, and breath-taking natural arches that have hosted human civilization for millennia.

Discover the petroglyphs and ruins left behind by the Ancient Pueblo, the museums celebrating native cultures and the National Historic Trails that follow the routes of Mormon pioneers and bold Pony Express riders in the Old West days of the American frontier.

Modern day adventurers can participate in the famous Moab Jeep Safari or enjoy the many climbing, hiking, rafting and mountain biking options. Not quite a daredevil? Utah, which claims to have “The Greatest Snow on Earth,” boasts prime snow conditions and 14 world-class ski resorts. And you can also try alpine fishing or golfing with a view in Utah’s spectacular Red Rocks region.

The state’s urban centers also make for great city breaks, with key attractions including the iconic Temple Square in Salt Lake City and the renowned Sundance Film Festival that takes place annually in Park City. And with its young, happy and creative population, Utah is constantly abuzz with performing arts events, festivals that celebrate the state’s cultural diversity, and new distilleries, microbreweries, eateries, and craft chocolatiers that will tantalize your taste buds with Utah’s next generation of culinary wonders.

Any way you look at it, life sure is elevated in Utah. 🐾

BEEHIVE STATE

Land Area 84,899 square miles

Population 3,101,833 (2017 est.)

State Capital Salt Lake City

Largest City Salt Lake City

Local Time MST – 9 hrs behind Greece

Climate Utah’s climate ranges from dry, semi-arid to desert in the Canyonlands area in the southeast and in the Great Salt Lake Desert in the western part of the state to continental and even subarctic in the Uinta Mountain Range, whose peaks lie above the timberline. Average temperatures in Salt Lake City range from 26°F (-3°C) to 38°F (3°C) in January and from 69°F (20°C) to 90°F (32°C) in July.

National Parks Arches National Park, Bryce Canyon National Park, Canyonlands National Park, Capitol Reef National Park, Zion National Park

GREECE IS TRANSFORMING ITS ECONOMY

Enterprise Greece CEO Elias Athanasiou talks to Business Partners about the long-awaited economic upturn and the key role of investments and exports in transforming the Greek economy

Following nearly ten years of economic recession, the future of the Greek economy is beginning to brighten up. How do key figures demonstrate what's going on with the Greek economy today?

Greece is transforming its economy, turning from an essentially closed economy to an increasingly open one based on Foreign Direct Investment and exports. These two pillars are key to Greece's economic recovery and sustainable growth. After years of recession, the outlook for the Greek economy has improved as portrayed in the following select macro indicators:

- **Economic Growth:** The country's GDP grew by 1.3% in Q3 2017. Moreover, following an upward revision of Q2 2017 GDP to 1.6% from 0.8% previously, the nine-month 2017 GDP growth stood at 1.3%.
- **Fiscal adjustment:** Greece now has a viable primary surplus, higher than initially pro-

jected. For January to November 2017, the primary surplus was €4.7bn, exceeding the initial target of €3.1bn by €1.6bn.

- **Industrial Production Index** increased by 4.7% in the first ten months of 2017 vis-à-vis the same period in 2016.
- **Total Investments** in the country during Jan-Sep 2017 demonstrated a 3.5% increase compared to the same period in 2016.
- **Projected Public Investments** for 2017 are expected to rise to €1bn, up 25% from 2016.
- **NET Foreign Direct Investments** in 2016 reached €2.8bn, the highest since 2008 and a 146.7% year-on-year increase from 2015. According to the latest data, during Jan-Sep 2017, net Foreign Direct Investment inflows reached almost €3bn, up 68.6% compared to the same period in 2016.
- **Exports**, a very important aspect of the Greece's Economy, increased by 13% during Jan-Oct 2017.
- **Strategic Investments:** 15 projects have been approved, valued at €3.7bn, and nine more, valued at €3.6bn, are in the pipeline. In the past five months alone, three projects have been approved, valued at €700mn, which are expected to create 1,200 new jobs. Demonstrating this renewed confidence in the Greek economy, Greek government bond yields are at their lowest level of the past 11 years. Recently, investors responded strongly to a bond swap to replace post debt restructured two-year notes with fresh five-year issues aimed at deepening liquidity in the Greek sovereign bond market. The bond swap, the staff level agreement between Greece and its creditors, and the positive GDP data helped drive the yield on the ten-year benchmark Greek government bond to below the 4% threshold (specifically 3.89%), the lowest level since 2006.

Investments are a key driver of Greece's economic transformation. Can you give us a rundown of the major strategic and landmark investments of the past few years?

A number of projects in recent years have put Greece on the

map as an important commercial and business hub. In terms of strategic investments, one such example is the privatization of the Port of Piraeus, the starting point of the Maritime Silk Road, where investment is expected to reach an estimated €1.5bn, with the involvement of several world class multinationals. The port has already recorded significant growth as a direct result and is currently the third busiest container port in the Mediterranean and the eighth busiest in Europe. In the energy sector, projects such as TAP—the Trans-Adriatic Pipeline—which is currently under construction, are helping transform Greece into an international energy hub. TAP, a crucial part of the EU's strategy to diversify its energy resources, will transport natural gas from Azerbaijan to Europe via Greece, placing the country on the regional energy map. Furthermore, German airport operator FRAPORT has won the bid to operate, manage, develop and maintain 14 regional Greek airports for the coming 40 years, with an expected total investment in excess of €3bn.

Key landmark investments include major real estate projects that are set to upgrade Greece's existing tourism infrastructure, including the recent acquisition of the Astir Palace Hotel and the planned Asteras Glyfada project, both of which will further develop the Athens Riviera along the coast south of the city. The re-development of the former Athens airport, a mega-project estimated to bring in more than €8bn worth of investment and create 50,000 new jobs, is also moving ahead, as are plans to privatize the country's largest marina in the nearby suburb of Alimos. Meanwhile, American tobacco giant Philip Morris International is investing €300 million in Greece with the construction of three new production lines that will serve exports to 30 different markets. With significant competitive advantages in key economic sectors and given the recent upturn in the Greek economy, Greece is a very appealing investment destination. Excellent investment opportunities exist in industries such as food and beverage, real estate – tourism, logistics, energy, and ICT, and new opportunities are emerging from the Greek privatization program currently underway.



OUR GOAL IS TO ATTRACT INVESTMENTS AND PROMOTE GREEK EXPORTS—TO BOLSTER THE PILLARS OF GREECE'S ECONOMIC RECOVERY AND SUSTAINABLE GROWTH

Where does Enterprise Greece fit into all of this? What is your role in driving the transformation of the Greek economy?

We are here to help make things happen. Enterprise Greece is the national trade and investment promotion agency of the Greek state. Our mandate is twofold: to showcase Greece as a destination for investment and to promote products and services produced in Greece for export. We are an investor- and business-friendly organization that facilitates investing and doing business in Greece and serves as a gateway to the country's government and public sector resources.

We organize investment roadshows, government and corporate missions, and other marketing events to promote Greece internationally as an attractive investment destination. We receive, evaluate and support applications for Greece's Strategic Investment Fast Track projects. The Fast Track law helps accelerate licensing procedures for strategic investments, making the process smoother for investors. We also keep investors up to date on Greece's regulatory, tax, legal, and financial framework, and support investors in accessing finance.

And we maintain and actively promote a project portfolio that includes both public and private sectors projects. Public sector projects mainly include privatizations and tenders for concessions in sectors like energy, infrastructure, tourism, real estate. Our portfolio of private sector projects includes opportunities in almost every sector of the Greek economy—primarily in tourism and real estate, food and beverage, energy, and technology—with projects at different stages of maturity, from greenfield investments to existing projects requiring fresh capital or refinancing.

In addition to investments, exports are the other basic pillar of Greece's economic recovery. How does Enterprise Greece support Greek exporters?

Providing you with a specific example, in 2017, we organized 52 Trade Fairs around the world and assisted 1000 Greek exporters reach new markets or expand in established ones. Some of the most important sectors for Greek exports are food and beverage, building materials, technology and informatics, farm equipment, industrial maritime equipment, defense systems, hotel and catering equipment, cosmetics and beauty products, furniture, interior decorations, clothing, and fur and footwear. We strive to provide our exporters with turn key exhibition solutions.

Through exhibitions and other marketing events in Greece and abroad, Enterprise Greece works to promote the export of Greek products and services internationally. We support Greek companies by providing advice on how to reach international markets. We connect Greek exporters with potential partners around the world and assist foreign buyers looking for suppliers in Greece.

F&B is one of Greece's strongest export sectors. How is Enterprise Greece active here?

In effect, food production and processing constitute a major part of the national economy. Our goal is to showcase and raise the profile of this dynamic and promising sector as quickly and as effectively as we can.

Enterprise Greece will organize the Greek

delegations to 16 international food exhibitions over the coming year. In summer 2018, Greece will also be the partner country at the Summer Fancy Food Show in New York, one of the largest food fairs in North America, with the message: Invest in Taste. Our message is that by choosing Greek products you are making an investment in taste, quality, and wellbeing. The message also serves as an open invitation to foreign investors to invest in Greece's food sector. For this fair, we will be working with the American-Hellenic Chamber of Commerce to promote high valued-added and high quality Greek food products.

The U.S. is an important market for Greek F&B exports. Do you have any tips for Greek businesses looking to export there?

With a large population and high consumer income levels, the U.S. is the world's leading market. Greece is the 35th biggest exporter to the U.S., supplying everything from pipes and cement to olives, peaches, aluminum, and marble. However, Greece's food and beverage exports—which account for 25% of the country's exports to the U.S.—stand out. They have been growing steadily, with particularly impressive growth in olives, olive oil, dairy products, and aquaculture products.

For Greek exporters to the U.S., the keys to success are perseverance and consistency, to deal with sheer competition from both domestic and foreign companies and to meet the exacting demands—in terms of delivery times, quantities contracted, and quality standards—of American food retail chains.

The structure of the American food market is also quite unique. Three levels of intermediators usually stand between the producer and the final consumer: the importer and/or distributor, the food broker who promotes the product to big retail chains, and the specific supermarket chain that approves and carries the product.

What are the goals of Enterprise for the coming period?

Enterprise Greece has an active, leading role in the national effort to transform the economy and support job creation, which the country needs at this time. We have been working hard on designing and implementing a coherent and integrated action plan that we will further expand in 2018. Our goal is to attract investments and promote Greek exports—to bolster the pillars of Greece's economic recovery and sustainable growth. 🇬🇷

A NUMBER OF PROJECTS IN RECENT YEARS HAVE PUT GREECE ON THE MAP AS AN IMPORTANT COMMERCIAL AND BUSINESS HUB

Destination Branding and Investment Opportunities

COULD THE GREEK COUNTRYSIDE PROVIDE THE SOLUTION?

While since 2010 Greece has introduced a wide range of reforms and structural changes aiming to improve its fiscal performance and manage its large debt, the increasing rates of direct and indirect taxation and the lack of financial liquidity needed to promote investment has seen the domestic business climate take a downturn.

GETTING INVOLVED

There are three ways of involvement: long term leases, purchases, and public private partnerships. Long-term leases (up to 50 years) are arguably the most effective, as the other methods involve complex and lengthy procedures. Under current law (mainly Law 3463/2006 and 4277/2014) properties can be leased by means of a public auction approved by the municipal council and with auction criteria set by its economic committee. Generally, it takes 200 days from the municipal council's approval, including judicial review, for the contract to be implemented.

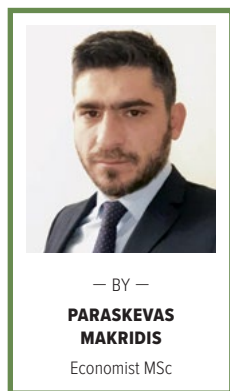
The auction process can be demanding, involving multiple legal applications, and the criteria of the call for tenders vary depending on the length of the contract, the nature of the investment, and the readiness of the municipality's infrastructure to support a project. Most cases require bank guarantees and proof of satisfactory financial capability to carry out the project.

In conclusion, local governments and municipal authorities can encourage private sector involvement while securing their own economic sustainability and financial strength. And while there is a need for structural reforms for the efficient utilization of municipal land portfolios—as this is key to improving their economic performance—it is apparent that the Greek countryside combines natural beauty with an ideal climate, upgraded infrastructure and road networks, and local competitive advantages that can boost local economies, decrease regional unemployment, and contribute to effective region branding. 🇬🇷

The strict fiscal and budget constraints in which local governments operate revealed a discrepancy between the potential of municipal land and building assets and their utilization on one hand and the absence of a comprehensive strategy under which municipalities can generate economic, social, and/or environmental benefits on the other.

According to the Foundation for Economic and Industrial Research (IOBE, 2017), revenue generated from own resources amounted to 36.5% of total for municipalities that are also capitals of their regional units and at 49.6% for smaller municipalities, while fixed assets to equity ratios were 0.92 and 1.01 respectively. Evidently, meaningful collaboration between municipalities and private investors can lead to revenue generation and allow each municipality to fully realize its branding potential, rather than resort to obsolete one-size-fits-all policies that by definition don't take into account the

variability of local competitive advantages (e.g. cultural, historical, natural). Currently, the biggest obstacle municipal authorities face in managing their real estate and assets is the lack of external awareness about land availability and involvement processes. Meanwhile, primary sector and tourism entrepreneurs successfully promote local products and destinations, demonstrating the ability to brand and market their services and products effectively while making the most of the significant cultural, historical, and natural assets of their respective regions. Thus, effective destination and brand management is key to improving local economies, utilizing real estate, and promoting sustainable growth throughout the country. Municipal authorities can encourage private sector involvement by working to repurpose their unused assets, increasing awareness of available assets, and developing a structured approach towards optimizing their real property portfolios.



The Circular Economy: Is Greece Ready?

Athanassios Savvakis, Co-Founder and Managing Director of BioSolids S.A., talks about the circular economy, the Three Rs, and green enterprise in Greece

First things first. What is a circular economy?

The concept of the circular economy has risen in response to the “take-make-dispose” type of linear economy that we have had for a long time. The circular economy is a regenerative system that contributes to sustainable development by minimizing resource input as well as waste, emissions, and energy leakage. This is achieved through efficient use, re-use and recycling of materials and products. Things that were previously considered waste can now be transformed into raw material.



How is the transition to a circular economy happening? What needs to be done?

The transition is a process that requires appropriate policy, effective communication of the benefits of this new sustainable model, and business, consumer, and government participation.

The European Union has laid the groundwork for transitioning to a stronger, more sustainable, and more circular economy. The transition will be supported financially by the European Structural and Investment Funds (ESIF), which include €5.5 billion for waste management. An additional €650 million will be provided under Horizon 2020 (the EU funding program for research and innovation), and there will be further investments at national level.

Various programs and initiatives aim to raise awareness and encourage waste reduction and sustainable waste management. They center on the Three Rs: reduce, reuse, recycle. For example, the European

Week for Waste Reduction (EWWR) 2017 included more than 13,000 actions to reduce, reuse, and recycle in more than 30 European countries. The average European generates almost 500kg of waste yearly, and less than half of this is recycled. We need more initiatives to change people’s habits at home, at work, and even shopping.

What about Greece? Is the country ready for to transition?

There are a number of government regulations on waste management, but Greece recycles just 19.3% of its municipal waste, compared to 41.8% in the EU, and landfills 79% of its municipal waste, compared to 28% on average across EU countries! European targets for 2030 are to increase recycling to 65% and reduce landfill to 10%. So it’s clear that while Greece still has a long way to go, a circular economy could create a wealth of business opportunities in the country.

How is BioSolids supporting the country’s transition to a circular economy?

Founded in 2012, BioSolids offers fully certified waste and biomass management services that focus on minimizing environmental impact and promoting sustainable development. Our production facility in Pella has a capacity of 22,000 tons per year for processing non-hazardous solid waste into soil improvers, with plans to increase this over the coming years. Working with the American Farm School since 2015, we’ve been able to determine that our soil improvers can increase yield by up to 32% for certain crops.

What does the future hold for BioSolids and green enterprise in Greece?

There are plenty of entrepreneurial opportunities in sustainable development and these are key to transitioning to a circular economy. What we need to focus on to really bring this together and achieve a successful transition is changing the habits and attitudes of citizens and companies. The potential is there, and the benefits will be tangible for businesses, society, and the environment alike. 🇬🇷

A CIRCULAR ECONOMY COULD CREATE A WEALTH OF BUSINESS OPPORTUNITIES IN THE COUNTRY

What is Cryptocurrency?

Cryptocurrency is a digital asset, a digital or virtual currency that uses cryptography to secure its transactions, control the creation of additional units, and verify transfers. First described in the late 1990s, cryptocurrency captured the public imagination when Bitcoin was launched in January 2009 by pseudonymous developer Satoshi Nakamoto as a “peer to peer electronic cash system.” Its success over the years has spawned hundreds of competing cryptocurrencies.

A key feature, and arguably one of the key advantages of cryptocurrencies, are their organic, decentralized nature: Lacking a central authority or server, they are theoretically immune to government interference or manipulation. This means that transfers between parties are easier, cheaper and potentially more secure than traditional banking platforms. Some of the drawbacks of cryptocurrencies are their widely fluctuating exchange rates



and their potential vulnerability to major system crashes and hacking attacks. In less than a decade since its launch, Bitcoin has been subject to numerous thefts, including a number of thefts upwards of \$60 million each in 2017 alone.

Having long appealed to niche users because of their anonymity and lack of government control, cryptocurrencies are quickly growing in popularity, specially following Bitcoin's unprecedented growth in value during 2017: According to Markets Insider

(at BusinessInsider.com), Bitcoin opened at \$967.33 on January 1, 2017 and closed at \$13,955.23 on December 31 of the same year. Unsurprisingly, both online exchanges and physical cashpoints are becoming more common, and increasingly more businesses are beginning to accept payment in major cryptocurrencies such as Bitcoin. Of course, with growing hype and popularity comes increased government interest—including, ironically, plans for government-backed cryptocurrencies. For now, the future of cryptocurrencies remains uncertain. But with developments in this new area of technology happening every second, 2018 is set to be a rollercoaster ride that could see mainstream understandings of currency as we know it change forever.

—Sources
www.blockgeeks.com
www.investopedia.com
www.forbes.com

Filippou— City-center Home-cooking

Simple and unassuming, Filippou stands in stark contrast to the sparkle and shine of newer eateries in Kolonaki. Founded in 1923, and still run by the Filippou family three generations on, the restaurant preserves its traditional down-to-earth elegance and continues to draw a devoted clientele that includes prominent politicians, diplomats, and artists. The walls are decorated with photos of patrons and of the changing neighborhood over the decades, the tables are set with real linen and, and there's a small seating area outside on the pedestrian street leading up the slope of Mount Lycabettus. The food is quintessentially Greek and includes a variety of traditional stews, soups, and casseroles prepared daily, so the menu can vary from day to day. Try the fresh spinach salad, okra in tomato sauce, rooster soup, fresh grouper, or the “giant” runner bean casserole. Meals are typically followed with complimentary homemade desserts such as stewed quince or semolina halva.



Filippou
 19 Xenokratous Str., 106 75, Kolonaki, T: 210 721 6390, www.filippou.gr/en/

THE BUSINESS
**BOOK
SHELF**

Machine, Platform, Crowd

HARNESSING OUR DIGITAL FUTURE

BY ANDREW MCAFEE AND ERIK BRYNJOLFSSON, W.W. NORTON & COMPANY



From the authors of the best-selling *The Second Machine Age*, a leader's guide to success in a rapidly changing economy. We live in strange times. A machine plays the strategy game Go better than any human; upstarts like Apple and Google destroy industry stalwarts such as Nokia; ideas from the crowd are repeatedly more innovative than corporate research labs. MIT's Andrew McAfee and Erik Brynjolfsson know what it takes to master this digital-powered shift: We must rethink the integration of minds and machines, of products and platforms, and of the core and the crowd. In all three cases, the balance now favors the second element of the pair, with massive implications for how we run our companies and live our lives. In the tradition of agenda-setting classics like Clay Christensen's *The Innovator's Dilemma*, McAfee and Brynjolfsson deliver both a penetrating analysis of a new world and a toolkit for thriving in it. For startups and established businesses, or for anyone interested in what the future holds, *Machine, Platform, Crowd* is essential reading. Erik Brynjolfsson and Andrew McAfee are, respectively, Director and Co-Director of the MIT Initiative on the Digital Economy at MIT's Sloan School of Management. They have previously authored the best-selling *The Second Machine Age: Work, Progress, and Prosperity in a Time of Brilliant Technologies*. They are the only people named to both the Politico 50 list of thinkers, doers, and visionaries transforming American politics and the Thinkers50 list of the most influential management thinkers in the world.

TRAVELOGUE

ZAGORI – THE MYSTIC EXPERIENCE



Situated in the Pindus Mountains of northwestern Greece, the Zagori region is one of the country's best kept secrets. The stunning mountain range boasts pristine forests, rivers and dramatic canyons and is home to the 46 traditional, stone-and-slate villages known as Zagorochoria. Beautifully preserved, the villages are a window into the region's rich history and cultural heritage—a worthwhile destination unto themselves as well as fantastic starting points for discovering the breath-taking nature that surrounds them, whether you're after silence and relaxation in its immaculate landscapes or want to explore the region through outdoors and nature activities.

fully preserved, the villages are a window into the region's rich history and cultural heritage—a worthwhile destination unto themselves as well as fantastic starting points for discovering the breath-taking nature that surrounds them, whether you're after silence and relaxation in its immaculate landscapes or want to explore the region through outdoors and nature activities.

WHAT TO DO: Visit Zagorochoria, explore the renowned Vikos Gorge (by some accounts the deepest gorge in the world), go hiking in the Vikos-Aoos National park, go rafting down Voidomatis river, and try the region's superb local cuisine.

WHERE TO EAT: Kanella & Garyfallo in Vitsa, Salvia at the Aristi Resort, Kikitsas Pitta in Monodendri, Dias in Mikro Papingo

WHERE TO STAY: Apeiros Chora in Kato Pedina, Aristi Mountain Resort in Aristi

Jargonaut

ADHOCRACY

A minimally structured business where teams are formed as they are needed to address specific problems



BOIL THE OCEAN

To undertake an impossible task or to make a task or project unnecessarily complicated or difficult—to go overboard



BURN RATE

The rate at which a startup goes through its initial capital



CARBON-BASED ERROR

A problem with a computer or application that is caused by the user rather than the machine or code



FEATURE CREEP

The tendency for product and project requirements to increase and new features to be added during the development phase



PIG IN THE PYTHON

A sharp statistical uptick represented as a bulge in an otherwise level pattern



SHORT-FUSE PROJECT

A project that needs to be completed right away because someone important thinks it's important



THOUGHT SHOWER

A method of problem solving in which members of a group come together to contribute ideas spontaneously—the other “brainstorming”



ZOMBIE PROJECT

A project that keeps coming back to life no matter how many times it's terminated



Heavy Taxation Is Weighing Down Greek Entrepreneurship

In its annual Report on Entrepreneurship in Greece, the Foundation for Economic and Industrial Research (IOBE) found that in 2016, increased taxation on the self-employed and uncertainty over economic policy negatively impacted entrepreneurship in Greece, resulting in a decline in the number of businesses founded that year. The quality of new businesses also appeared to be affected, with innovation taking a hit while the number of retail businesses grew. Positive developments included an increase in the adoption and use of new technologies, a boost in opportunity entrepreneurship, and increased extroversion that appears to be the result of a high number of new businesses and start-ups in the tourism industry which is by definition extroverted.

The report found that:

- The percentage of people aged 18-64 starting a new business fell to 5.7% (approximately 380,000 individuals), down from 6.7% the year before. This is one of the country's lowest ever figures for new entrepreneurs.
- The percentage of the population stating they had suspended their business activity, either temporarily or permanently, in 2016 stood at 2.8%.
- Necessity entrepreneurship accounted for 41% of early-stage entrepreneurs compared to 22.8% across innovative European economies, and opportunity entrepreneurship for 36.1% compared to 55.8% across Europe.
- The number of female early-stage entrepreneurs shrank to 4.8%, down from 6% the previous year.
- A third of entrepreneurs (35%) has at least one degree, and 7.8% have post-graduate qualifications, compared to 42.7% who have only completed secondary education.
- One in three early-stage entrepreneurs in 2016 employed zero staff, while three in five employed teams of up to five people. This demonstrates that the majority of these new ventures are primarily small- and micro-businesses.
- Even though 64% of Greek citizens claim that entrepreneurship offers good prospects and 66% believe that entrepreneurs are valued and respected, just 13% see entrepreneurial opportunities in the country in the next six months—the lowest percentage worldwide.
- While 71% of new entrepreneurs believe that they have the skills and knowledge entrepreneurship requires, Greeks, at approximately 70%, also have one of the highest rates of fear of failure in the world.

The report links the low performance and hurdles to entrepreneurship to structural weaknesses relating to bureaucracy, an unpredictable tax system, and a lack or dysfunction of mechanisms to support and promote entrepreneurship; to the lack of proper policy; difficulty in securing funding; and heavy taxation on self-employment and new business.

www.iobe.gr

GREEK ENTREPRENEURS TAKE UP NEW TECH

The latest generation of Greek businesses and entrepreneurs are quick to take up new technologies according to the annual report by the Foundation for Economic and Industrial Research (IOBE), which indicates that approximately 20% of new entrepreneurs incorporate new technologies in their services or production process—one of the highest figures across the EU, according to the Federation of Hellenic Information Technology and Communications Enterprises (SEPE). A little over half (56%) of new entrepreneurs in Greece opt for traditional technologies, reflecting the real impact of the financial crisis on the ability of new businesses to invest in cutting-edge technologies.



MANUFACTURING SECTOR ON THE RISE IN GREECE

The Greek manufacturing sector growth was at a nine-and-a-half year high in December 2017 according to figures from market research firm IHS Markit, whose seasonally adjusted Purchasing Managers' Index (PMI) climbed to 53.1 in December, up from 52.2 in November 2017. The high growth was the result of significant increases in the numbers of new orders from domestic and international markets, leading businesses to increase their workforce for the eighth month running.



Age of the Supercomputer

The European Commission has unveiled plans to invest jointly with member states in building cutting-edge European supercomputer infrastructure. In total, the European Union will spend €1 billion in an attempt to catch up with the U.S., Japan, and China. A new legal and funding structure, the EuroHPC Joint Undertaking, will acquire, build and deploy across Europe a world-class High-Performance Computing (HPC) infrastructure that will include two supercomputers capable of at least a hundred million billion calculations per second and at least two mid-range systems by 2020. It will also support a research and innovation program to develop the technologies and machines (hardware) as well as the applications (software) that would run on these supercomputers.

The Commission called the initiative “crucial for the EU’s competitiveness and independence in the data economy” and stressed that in addition to safeguarding business processes and boosting national security and defense, these supercomputers will “bring benefits to society in many areas from health care and renewable energy to car safety and cybersecurity.”

WWW.

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◆
Smithsonian Libraries
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RETHINKING PLASTICS: New Strategy Towards a Circular Economy

The EU’s new Plastics Strategy, adopted on January 16, is the first ever Europe-wide strategy on plastics and is part of an urgent plan to clean up Europe’s act, change attitudes across the continent, and modernize plastics production and collection. The strategy, which is part of Europe’s transition towards a more circular economy under 2015’s Circular Economy Package, will invest in research to ensure that every piece of packaging on the continent is reusable or recyclable by 2030. The Commission is set to introduce further rules to scale up innovation, increase recycling, curb microplastics in products, update labels for biodegradable and compostable plastics, and tackle marine litter. The aim is to protect the environment from plastics pollution while making recycling profitable for business, fostering growth and innovation, creating business, investment, and employment opportunities throughout the bloc, and spurring change across the world.

UNILEVER SELLS SPREADS BUSINESS

U.S. private equity firm KKR has bought Unilever’s margarine and spreads business worldwide (excluding South Africa) following a successful €6.8 billion bid. In Greece, this will include, key Elais-Unilever Hellas olive oil brands Altis, Elanthi and Solon and the historic, almost century-old, Elais factory on Pireos Street in Faliro. The deal will be completed by the end of the third quarter of 2018. Despite the sale, Unilever will retain its production line in Greece, boosting its local subsidiary Elais-Unilever Hellas by stepping up the production of detergents and other household products at its factory in Renti.

EUROPEAN YEAR OF CULTURAL HERITAGE

Could Reflecting On the Past Really Be the Key to the Future?

As Europe celebrates its cultural heritage, it's time to find the right balance between tradition and innovation and make the most of Greece's assets.

2018 is the European Year of Cultural Heritage, a time to celebrate cultural heritage across the continent at the European, national, regional and local level and encourage people to discover and engage with it. With events and programs kicking off around the continent, it is a great opportunity for Greek businesses too to showcase Greece's wealth of cultural heritage and the diverse range of assets and resources that have until now been poorly utilized or overlooked.

Our greatest asset is our culture. But this culture has also been, paradoxically, neglected. The rush to cash in as the tourism industry began to flourish during the mid-to-late 20th century resulted in an oversimplification, even a caricaturization of aspects of Greek culture and the neglect of others. Meanwhile, rapid urbanization and

changing lifestyles drove Greeks away from the countryside and traditional cultural practices in their millions. It has taken decades and a devastating period of economic downturn to realize the benefits and opportunities missed along the way.

Today, as Greece looks to exit its bailout program and stakeholders across the board stress the importance of pushing through crucial reforms that will help reshape the Greek economy, Greece is beginning to understand that authentic Greek culture is capable of meeting the demands of ever more sophisticated and challenging markets, both at home and abroad—and we're only scratching the surface. The wealth of Greek cultural heritage, from our history and monuments to art and gastronomy, is a significant advantage in an era when increasing automation and technological advancements are driving

people around the world to seek out the simple, wholesome, and authentic.

Across sectors and industries, Greece is brimming with potential—for investments, for exports, and for sustainable growth that can directly benefit local communities across rural areas and urban centers alike and boost the economy as it enters its next stage of recovery. With tourism receipts at record highs and conditions in key foreign markets favorable for Greek products, it is time to put our culture and our heritage center stage—to cherish, invest in and promote it, laying the ground for sustainable businesses that will keep making the most of Greece's unique assets long after the crowds have flown home. What is needed now is to see through the implementation of key reforms, unlock crucial funding opportunities, and establish a taxation framework that favors entrepreneurship.

2018 brings new opportunities to show that the country is ready to enter a new era of entrepreneurship and creativity. Reflecting on the past and drawing on our heritage might well be the only way to successfully—sustainably—move forward. 🇬🇷

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