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THE MAGAZINE OF THE AMERICAN-HELLENIC CHAMBER OF COMMERCE
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Carrying Forward the Torch of Culture



As I write this article, we are only a few days away from the European Parliament elections—elections of great importance for the future of Europe in a world that is rapidly and inexorably changing. This world is evolving at a relentless pace, presenting new challenges that are shaping a future that will require foresight, prudence, a broader understanding of developments at all levels, and certainly the courage to push through the structural changes needed.

The European Union stands at a critical crossroads and must choose the path it will follow to preserve the fundamental principles and values upon which it was built. Yet amid the general confusion and prevailing tendency to question and overturn today's constants, many either doubt or are even unaware of what these principles are.

In a rapidly changing environment marked by geopolitical upheavals, intense climate phenomena, astonishing technological advancements, widening social inequalities and wealth gaps, and an aging population, Europe is called upon to find its way and forge a new identity in an emerging world. But before this new identity is established, there must be a vision. The question is: Is there a vision for tomorrow? What will make European citizens embrace it, believe in it, and wonder if change is possible?

When I think about Europe, a beautiful song by Roxy Music often comes to mind: "A Song for Europe." Perhaps somewhat melancholic, it speaks of a Europe that many of us think and sometimes reminisce about. Give it a listen.

So, what can the Europe of today, or tomorrow, be? And how can it relate to the vision of its founders in an era dominated by different conditions? It certainly cannot be the unwieldy, bureaucratic, and sometimes divided Europe that is losing ground in a ruthlessly competitive world and is becoming less and less inspiring. It seems almost a pity, given the many steps forward that have been made through the years. Perhaps the time has come for a different type of governance and operation.

In Greece, discussions on the real stakes of the European Parliament elections have been sidelined by debates on irrelevant subjects of little importance to the average citizen. This may be because most people consider the European Union a given and don't actively think about its future and our role within it. Yet as history teaches us, nothing is certain and nothing is a given.

It's high time we truly reflect on the values we want to uphold and the future we want to create—and then act, determinedly, to secure this.

I wish everyone a beautiful, cool, and inspiring summer.

ELIAS SPIRTOUNIAS
Executive Director

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NIKOLAOS BAKATSELOS, KOSTAS ANDRIOSOPOULOS, GIORGOS STAMTISIS, YANNIS KALAFATAS

AmCham Greece at 9th HAEE Energy Transition Symposium

The American-Hellenic Chamber of Commerce participated, with a powered-by-AmChamGR panel discussion, in the 9th HAEE Energy Transition Symposium, which took place on May 22-24, 2024, at the Maroussi Plaza Center in Athens, organized by the Hellenic Association for Energy Economics (HAEE). Titled “The Green Transformation of the Industry Sector,” the panel followed the keynote address by Minister of Environment and Energy Theodoros Skylakakis, which kicked off day three of the Symposium. Moderated by AmCham Greece President Nikolaos Bakatselos, the panel focused on the economic viability of the energy industry in a highly dense electricity space, examined the outlook for energy investments, and discussed risk management in a negative price environment. Participating in the panel discussion were Kostas Andriosopoulos, BoD member at HAEE, Professor of Finance and Energy Economics at Audencia Business School, CEO of Akuo Energy Greece, and Chair of the AmCham Greece Energy Committee; Yiannis Kalafatas, CEO, Energy, at Mytilineos Energy and Metals; and Giorgos Stamtisis, General Manager of the Hellenic Association of Independent Power Producers (HAIPP). “Given the complexity of the energy transition, the restructuring of electricity markets is crucial to the financial wellbeing of businesses and society in general and, in the longterm, to securing a sustainable future for our planet,” Bakatselos said. “This is particularly significant for the American-Hellenic Chamber of Commerce, which, through its initiatives, helps steer public discourse on the future of energy and plays a vital role in shaping a sustainable and secure energy landscape for Greece.”

MEDICAL DEVICES AND DIAGNOSTICS COMMITTEE

MD&D Committee Meeting with the Minister of Health



ADONIS GEORGIADIS

The Medical Devices and Diagnostics (MD&D) Committee of the American-Hellenic Chamber of Commerce held a working lunch with Minister of Health Adonis Georgiadis on March 28, 2024, at the Grande Bretagne Hotel in central Athens. The meeting provided an opportunity for discussion, in a spirit of mutual trust and understanding, between Minister Georgiadis and Committee members, allowing the latter to ask questions and share their thoughts on various issues of mutual concern.

EDUCATION, INNOVATION AND ENTREPRENEURSHIP COMMITTEE

AMCHAM GREECE AT TECHFUSE

On April 5-6, 2024, Litsa Panayotopoulos, Chair of the Education, Innovation and Entrepreneurship (EIE) Committee of the American-Hellenic Chamber of Commerce, represented the Chamber at TechFuse, the first annual conference in Greece bridging technology, innovation, and culture. Specifically, Panayotopoulos participated in a one-on-one talk titled “How AI is transforming our lives” with Tassos Koutlas, co-founder of the coworking community C-loannina, and also moderated a panel discussion among startup founders titled “The startup experience – seeing the value in setbacks.”

Featuring a diverse agenda, and esteemed speakers coming from a range of fields including politics, entrepreneurship, academia, and the arts, TechFuse delved into key topics such as ecosystem growth, the evolution of innovation, technology’s impact on society and work, the sweet spot where technology meets culture, and the importance of regional development on an economic and social level.



REAL ESTATE AND DEVELOPMENT COMMITTEE

AmCham Greece at RED Meeting Point Forum

AmCham Greece’s Real Estate and Development (RE&D) Committee, participating as an industry partner, was represented at the 17th RED Meeting Point Forum by Committee Chair Left Sikalidis and Committee members Ioannis Ganos, Ellie Kakoullou, and Krysta Petropoulou. Organized by ered.gr, the Forum took place on May 13-14, 2024, at the Athens Conservatoire. AmCham Greece’s RE&D Committee co-organized a panel discussion titled “A Data Driver Industry,” which was moderated by Left Sikalidis, while Committee members also had the opportunity to participate in additional panel discussions including those titled “Capitalizing on Change in the Real Estate Market: Reposition REO Portfolios” and “Ways to Comply with New Regulations: navigating the Built Environment’s Road to Net Zero.” The event’s agenda further covered a range of issues including the redirection of investment capital amid geopolitical realignments, the global problem of affordable housing, and the impact of technology and AI on the manufacturing industry and building management. “We are pleased that several committee members, namely Ms. Kakoullou, Ms. Petropoulou, Mr. Ganos, and myself, spoke at this event, sharing our perspectives, engaging in productive discussions with key market stakeholders, debating best practices, and enhancing our impact in a rapidly rebalancing market,” said RE&D Committee Chair Sikalidis. “These contributions align with the committee’s goals and reflect the high level of standards we uphold.”

LEFT SIKALIDIS



IOANNIS GANOS



ELLIE KAKOULLOU



KRYSTA PETROPOULOU



Hellenic Pavilion @ AUSA 2024 Meeting



AmCham Greece held a meeting at its Athens headquarters on May 16, 2024, to inform exhibitors and prospective exhibitors about the Hellenic Pavilion at AUSA 2024, which will take place in October this year in Washington DC. The discussion focused on how to best promote exhibitors’ business interests and

covered a range of topics including the need to differentiate the Hellenic Pavilion’s parallel events in order to focus on and promote interaction and connections between Greek and US companies and plans to upgrade the pavilion structure.



EDUCATION, INNOVATION AND ENTREPRENEURSHIP COMMITTEE

SAY HELLO TO THE BRAND NEW STARTUP TOOLKIT 3.0!

AmCham Greece is proud to announce the launch of the much anticipated third edition of its guide for startupper and aspiring entrepreneurs: *Startup Toolkit 3.0*. Published in late April 2024, with the support of the National Bank of Greece—NBG Business Seeds and Bayer, the new *Toolkit* is revised, enhanced and chockfull of valuable tips and insights, and it is designed to guide and support entrepreneurs at every step of their journey, from developing and showcasing business ideas to launching a new company and growing a business. An initiative of the Chamber’s Education, Innovation and Entrepreneurship (EIE) Committee, the *Startup Toolkit* was originally initiated in 2014 with the aim of developing the business skills of the country’s budding startup community. Building on the expertise of EIE Committee members, the *Toolkit* analyzes key topics relating to startup entrepreneurship in Greece, approaching them in a clear, concise, and informative way, with its contents regularly refined and updated in order to stay abreast with the latest trends and developments and meet market needs.

Startup Toolkit 3.0 is available now to download at www.amcham.gr/publications/.



LEADERSHIP COMMITTEE

Leadership Forum 2024



The AmCham Greece Leadership Committee proudly organized its latest Leadership Forum, “Talking with Young People About Professional Opportunities and Entrepreneurship,” on May 23, 2024. The event, which was held at Ogilvy’s premises near Athens, was designed for young people aged between 17 and 28—youth in their final years of secondary education, university students, and

young professionals. Most importantly, the event aimed to inform its young audience about upcoming trends, challenges and professional opportunities in the Greek market, allowing them to hear about this all firsthand, directly from senior executives working in Greece today. Welcome remarks and opening addresses were delivered by AmCham Greece Executive Director Elias Spirtounias as well as Leadership Committee Chair Artemis Miropoulos and Ogilvy’s Deputy CEO, George Kotionis. Speakers at the event included a number of Leadership Committee members as well as senior Ogilvy executives Yannis Efstathiadis, Chairman, and Theodore Cotionis, CEO, who noted that “Tech has developed rapidly since the 1970s and continues to do so today with AI—yet AI will never replace human emotion.” The Forum concluded with a group discussions and mentoring session, followed by a networking cocktail reception.

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EDUCATION, INNOVATION AND ENTREPRENEURSHIP COMMITTEE

WEBINAR ON INTELLECTUAL PROPERTY RIGHTS

On May 16, 2024, the American-Hellenic Chamber of Commerce co-organized a webinar titled “Intellectual property rights as an instrument for the protection and development of companies operating mainly in the technology sector,” featuring speakers Archontoula Papapanagiotou, Managing Partner of Archontoula Papapanagiotou and Partners Law Firm (AP Law Firm), and Agisilaos Petalas, Senior Counsel at AP Law Firm. The highly informative webinar was organized by AmCham Greece in collaboration with InnoAgora, a Hellenic Development Bank (HDB) initiative dedicated to supporting micro, small, and medium sized enterprises by facilitating their access to funding resources.

CORPORATE GOVERNANCE COMMITTEE

Targeted Interventions on Corporate Governance in Unlisted Companies

On May 29, 2024, the American-Hellenic Chamber of Commerce’s Corporate Governance Committee held an online event titled “Targeted Interventions on Corporate Governance in Unlisted Companies.” Starting with an overview of the current situation for the latest developments regarding unlisted companies, the conversation explored different aspects and points of view, highlighting how good corpo-

rate governance affects the resilience, efficiency, access to finance, sustainability, and quality of decisionmaking of unlisted companies. The event marked the beginning of what aims to become an ongoing dialogue on the targeted use of best corporate governance practices in unlisted companies, while also anticipating relevant legislative developments and laying the groundwork for their implementation.

PHARMACEUTICAL COMPANIES COMMITTEE

Introducing the Health Talks by HealthWorld Videocast



KYRIAKOS SOULIOTIS, LAMBRINA BARBETAKI, ADONIS GEORGIADIS, APOSTOLOS MAGGIADIS

On April 4, 2024, AmCham Greece successfully held its first ever Health Talks by HealthWorld videocast. Organized by the Pharmaceutical Companies Committee of the American-Hellenic Chamber of Commerce, this marked the beginning of a four-part series of targeted and particularly worthwhile videocasts focusing on the multi-level value of pharmaceutical innovation.

The Health Talks initiative aims to enrich

the public discussion with ideas, trends, and good practices that stand to positively contribute to the improvement of the healthcare system in Greece. Its goal is to inform the general public as well as health sector stakeholders about the scientific developments that shape the future of healthcare and the treatment of diseases while also informing them about the role of innovation as a pillar and multiplier of economic development and the contribution of the highly skilled human resources that support new innovative treatments by providing quality healthcare.

In its first episode, the Health Talks videocast featured Minister of Health Adonis Georgiadis in discussion with Lambrina Barbetaki, Chair of the Pharmaceutical Companies Committee, and Kyriakos Souliotis, Professor of Health Policy and Dean of the School of Social and Political Sciences at the University of Peloponnese; the discussion was moderated by ERT journalist Apostolos Maggiadis.

Very well received by its audience of healthcare professionals and industry stakeholders, this first installment of the Health Talks by HealthWorld series was supported by the majority of the Pharmaceutical Companies Committee members.

MEDICAL DEVICES AND DIAGNOSTICS COMMITTEE

MD&D Committee Meeting with Vassilis Kontozamanis



PANOS PITSILLIDES, VASSILIS KONTOZAMANIS, ELIAS SPIRTOUNIAS

The AmCham Greece Medical Devices and Diagnostics (MD&D) Committee held a meeting, on April 4, 2024, with Vassilis Kontozamanis, Special Advisor to the Prime Minister on health policy issues, as well as former Alternate Minister of Health and European Parliament Candidate. The meeting took place at the American-Hellenic Chamber of Commerce headquarters in Athens and gave Committee members the opportunity

to bring up key issues of interest to the medical devices and diagnostics sector and discuss their thoughts and concerns.



COLONEL (HA) IOANNIS OIKONOMIDIS

DOING BUSINESS WITH THE US DEFENSE SECTOR

On April 16, 2024, AmCham Greece held a seminar titled “Doing Business with the US Defense Sector” at the Armed Forces Officer Club (LAED) in Athens. With a focus on familiarizing Greek defense and security companies with the US market and helping them learn how to explore and strengthen partnerships, the seminar covered a range of important topics from navigating the relevant processes, systems and procedures to understanding the key steps of government contracting and identifying available opportunities. The seminar’s participants—more than 40 representatives of Greek companies active in the defense and security industry—were welcomed by AmCham Greece Secretary General Alexandros Costopoulos and Colonel Ioannis Oikonomidis, from the Procurement and Material Utilization Department of the General Directorate for Defense Investment and Armaments at the Ministry of National Defense. The seminar’s main instructor was Roberto Tomaiuolo, senior program/project manager and expert in complex international projects, project management and contracting advisor and teacher, and former President of the AUSA Mediterranean Chapter. Scott Miller, CEO of Kairo LLC, Anthony Garner, CEO of Garner Family Global LLC and former Navy Commander, and Dimitrios Arkoumanis, Army FMS Specialist at the Office of Defense Cooperation (ODC-Greece) of the US Embassy in Greece.

EDUCATION, INNOVATION AND ENTREPRENEURSHIP COMMITTEE

Supporting Innovation in Greece 5.0: Northern Greece

Proudly co-organized by the American-Hellenic Chamber of Commerce through its Education, Innovation and Entrepreneurship (EIE) Committee, “Innovation Northern Greece 5.0: Innovation in Northern Greece and the Bodies that Support It” was successfully held on April 25-26, 2024, in Thessaloniki. Featuring a total of 150 speakers in 22 panels and 10 workshops, the event set out to identify and record Northern Greece’s innovation landscape by thoroughly examining its various aspects, starting with the definition of innovation in that specific geographical area, the potential beneficiaries, the sectors of the economy most impacted by innovation, the bodies and organizations that support innovative groups and companies, the financial instruments available to support innovation, and any other possible form of support available to aspiring entrepreneurs and innovators.

Held as part of an initiative of Smart Attica European Digital Innovation Hub (EDIH), Innovation Northern Greece 5.0 was co-organized by NBG Business Seeds with the American-Hellenic Chamber of Commerce, Alexander Innovation Zone, the Aristotle University of Thessaloniki, the Athens Center for Entrepreneurship and Innovation (ACEin) at the Athens University of Economics and Business (AUEB), Bayer Hellas, the Centre for Research and Technology Hellas (CERTH), the Hellenic Development Bank of Investments, Metavallon, the Municipality of Thessaloniki, OK!Thess, TECS Capital, and Uni.fund.

PAVLOS KITSANELIS, MICHALIS KASSIMIOTIS,
LITSA PANAYOTOPOULOS, NIKOS MANIATIS,
NIKOS LAMBROGIORGOS



DIMITRIS PAPASTERGIOU, GEORGE GIAKOUMAKIS,
NIKI KOUSI, ANTIGONI LYMBEROPOULOU, BABIS TSALKITZIS,
SPYROS ARSENIS, LITSA PANAYOTOPOULOS



GEORGE MILONAS, KONSTANTINOS SKREKAS,
VASSILIS KAFATOS

CLOSED LUNCHEON WITH MINISTER OF DEVELOPMENT KONSTANTINOS SKREKAS

The Northern Greece Committee of the American-Hellenic Chamber of Commerce organized a closed working luncheon with Minister of Development Konstantinos Skrekas, which took place on April 15, 2024, at The MET Hotel in Thessaloniki. During the meeting, which was attended by a number of AmCham Greece members and distinguished members of the local business community, Minister Skrekas discussed the important role of investments in the city of Thessaloniki, outlined the ministry’s priorities for the coming period, and answered questions posed to him by the meeting’s participants.

EDUCATION, INNOVATION AND ENTREPRENEURSHIP COMMITTEE

Supporting Innovation in Greece 5.0: Crete

AmCham Greece, through its Education, Innovation and Entrepreneurship (EIE) Committee, proudly co-organized the “Innovation in Crete and the Bodies that Support It – Innovation Crete 5.0” event that took place on March 28-29, 2024, at the Heraklion Chamber of Commerce and Industry, in Heraklion, Crete. The two-day event featured 64 speakers in 11 panels and seven workshops. Alongside the main event, a two-day Match & Develop a Startup 5.0 bootcamp was held at FORTH Heraklion for research teams and startups, giving participating teams the chance to discuss their ideas with local entrepreneurs, attend additional workshops, examine financing opportunities and receive mentoring by executives from a number of key funds.

Innovation Crete 5.0 was co-organized by NBG Business Seeds with the American-Hellenic Chamber of Commerce, the 4Locals initiative, the Athens Center for Entrepreneurship and Innovation (ACEin) at the Athens University of Economics and Business (AUEB), Bayer Hellas, the Bizrupt innovation catalyst, the Foundation for Research and Technology – Hellas (FORTH) PRAXI Network, the FORTH Science and Technology Park of Crete (STEP-C), the H2B HUB at the Heraklion Chamber of Commerce and Industry, the Hellenic Development Bank of Investments (HDBI), Metavallon, NBG Pay, Smart Attica European Digital Innovation Hub (EDIH), and SmartHealth EDIH. It was organized under the auspices of the Prefecture of Crete.

We have **grown** from strong roots

With more than 130 lawyers & economists and 80 business professionals, we are one of the largest business law firms in Greece, and the only one offering comprehensive legal and tax & accounting services.



UNHCR Exchange | Refugee Integration: How can refugees help your business grow?

On Wednesday, May 15, 2024, the American-Hellenic Chamber of Commerce joined forces with the United Nations High Commissioner for Refugees (UNHCR) and the Embassy of the United States in Athens to host a UNHCR Exchange on “Refugee Integration: How Can Refugees Help Your Business Grow?” The event, which took place at the Events Hall of Deree College, the American College of Greece, featured three thematic roundtable discussions followed by a Q&A session and networking reception. With speakers from the private sector, refugee community, and the UNHCR, the discussions focused on the inclusion of refugees into the economy and highlighted how this can bring a number of benefits and advance growth.

Introductory remarks at the event were delivered by Minister of Migration and Asylum Dimitris Kairidis, UNHCR Representative in Greece Maria Clara Martin, AmCham Greece Executive Director Elias Spirtounias, and US Ambassador to Greece George J. Tsunis. Minister Kairidis noted that “Asylum, a concept rooted in ancient Greece and extensively explored in Greek tragedies and art, embodies our belief that foreigners should be welcomed, sheltered, and protected if they are in danger.” The UNHCR’s Maria Clara Martin emphasized how refugees can help address Greece’s labor shortage, underlining that including refugees in the workforce “isn’t about charity or corporate social responsibility—we can all win here.” Ambassador Tsunis in turn stated “We have the opportunity to combine and inject some decency and common sense in our society, when it comes to matters like immigration. We need to drown the voices of hatred and division and embrace inclusion.”

CLAUDIA CARYDIS, AMBASSADOR GEORGE J. TSUNIS, MARIA CLARA MARTIN, ALEXANDROS COSTOPOULOS



ELIAS SPIRTOUNIAS



MINISTER DIMITRIS KAIRIDIS



WALTER MILLER, KONSTANTINA LAMPROPOULOU



PHOTOS: © UNHCR/SOCRATES BALTAGIANNIS

UPCOMING EVENTS

Rule of Law 2024 Conference
Rule of Law – A Pillar of Development and Prosperity

June 26, 2024

HOTEL GRANDE BRETAGNE, ATHENS

11th Hellenic Pavilion
AUSA 2024

October 14-16, 2024

WALTER E. WASHINGTON CONVENTION CENTER, WASHINGTON DC

22nd Corporate Responsibility Conference
The Pale Blue Dot

October 22, 2024

STAVROS NIARCHOS FOUNDATION CULTURAL CENTER LIGHTHOUSE, ATHENS

Find out more and stay up to date with our latest and upcoming events at amcham.gr/amcham-events/



ALSO COMING UP

In a joint initiative of its Employment Committee and its Education, Innovation and Entrepreneurship (EIE) Committee, AmCham Greece is conducting a survey on the top skills employers are looking for today. Findings will be analyzed in collaboration with institutional and business stakeholders and will contribute to tackling the skills mismatch facing the labor market today. Stay tuned for more.

Values that Drive Innovation

We are committed to create better experiences for our people, better outcomes for our clients and sustainable change across our industry.

Our specialization, an integrated approach to legal matters.

Our aim, efficient and suitable legal solutions.



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Dedicated to showcasing the AmChamGR community

SOUL CREATIVE AGENCY EXPANDS TO NEW YORK



Award-winning creative agency Soul has successfully expanded its business across the ocean, with new offices in New York City. Launched in 2012 in the downtown neighborhood of Kerameikos, in Athens, Soul started as a one-person endeavor by founder and CEO Pavlos Tsiapos and soon blossomed into a dynamic creative agency with a strong and diverse team of designers, developers, marketers, and communication experts. Committed to creating “meaningful connections through design, strategy and storytelling,” Soul has worked with major Greek and international

brands and organizations including the Stavros Niarchos Foundation Cultural Center, Eunice Energy Group, Piraeus Bank, Red Bull, Vans, and various Marriott Bonvoy brands. Expanding from Kerameikos to the bustling streets of Manhattan, the company continues to pursue its purpose of crafting brands that resonate deeply with both hearts and minds, bringing a holistic approach that balances artistic flair with practical effectiveness. “Our ethos remains the guiding force behind everything we do. We envision a world where creativity and business acumen coexist harmoniously, transcending borders and cultures,” said Soul founder Pavlos Tsiapos. “As we expand our footprint, sustainability and ethics remain at the core of our growth,” he went on to add. “We believe in responsible business practices that not only contribute to our success but also leave a positive impact on the world. Our commitment to growing sustainably and ethically is a promise to our clients, partners, and the global community.”

AB VASSILOPOULOS RECOGNIZED FOR EFFORTS TO LIMIT FOOD WASTE



In recognition of its efforts to curb food waste, AB Vassilopoulos was recognized at this year’s Green Brand Awards, winning the Silver award in the Marketing/R&D: Green Marketing and CSR Actions category. The company has made sustainable development a key element of its strategy and has committed to halving its environmental footprint by 2025, not least

by targeting food waste. Notably, in 2020, AB Vassilopoulos joined forces with Boroume, a non-profit organization dedicated to reducing food waste and food insecurity in Greece, to create the Alliance for the Reduction of Food Waste. The company has further increased its donations through its *Trofima Agapis* (“Food of Love”) initiative, carried out an 18-month research project (in collaboration with Harokopio University in Athens) aiming to better understand food waste along the supply chain from suppliers to consumers, and launched an awareness-raising campaign in collaboration with WWF Greece.

This latest distinction at the 2024 Green Brand Awards, underscores the company’s commitment while also boosting its drive to continue supporting initiatives that aim at protecting the environment and reducing food waste for the benefit of all.

NEW MEMBERS

ALPHA PROLIPSIS

medical laboratories
alphaprolipsis.gr

OLYMPIA ANASTASOPOULOU LLM MBA

attorney at law, mediator

STAVROS CHARITOS

engineering and consulting on
offshore/energy projects

EXALCO

aluminum extrusion
exalco.gr

GKARDIA MEDICAL DEVICES

distribution of medical technology
products
gkardia.com

HELLENIC HALYVOURGIA

steel company
hlv.gr

INTELLIGENT PHARMACEUTICAL SOLUTIONS – IPHARMA

food supplements and cosmetics
trade
ipharma.gr

JETDROPS

advertising agency
jetdrops.com

NAVIGATOR SHIPPING CONSULTANTS

shipping consultancy
navigatorltd.gr

NEPA ECONOMIC CONSULTING

accounting, taxation and financial
services
nepa.gr

The American-Hellenic Chamber of Commerce welcomes its newest members

PARAGON ADVISORS

business consulting and advisory on sustainability, ESG, real estate
paragon-advisory.com

PETROS PETROPOULOS

distribution of automotive products
petropoulos.com

GEORGE SAMOTHRAKIS

consultant, chair of audit committees, BoD member

SIVA TRAVEL SERVICES

travel services, destination management
www.siva.travel

TRIDENT TRUST COMPANY (CYPRUS)

corporate, trust and fund administration services
tridenttrust.com

WEBHELP HELLAS (PART OF THE CONCENTRIX GROUP)

business process outsourcing, consulting, call center activities
webhelp.com

WELCOME GLOBAL

hospitality training solutions and certifications
welcome-global.com

YHE HOTEL ESTABLISHMENT – ACADEMIAS HOTEL

hotel – hospitality
academiashotel.com

ZEPHYROS PARTNERS

assurance services, financial, tax advisory, outsourcing
zephyrospartners.com

COSMOTE E-VALUE LISTED AMONG WORLD'S MOST ETHICAL COMPANIES



In recognition of its performance and commitment to business ethics, compliance and integrity, Cosmote e-Value has been included in the 2024 World's Most Ethical Companies® list. Its inclusion on the list makes Cosmote e-Value the only company from Greece—and one of just five integrated contact center service providers in the world—to be named as one of the World's Most Ethical Companies in 2024 by the Ethisphere Institute, a global leader in defining and advancing the standards of ethical business practices. In 2024, Ethisphere recognized 136 companies, from across 20 countries and 44 industries, for their unwavering commitment to business integrity. "At Cosmote e-Value we focus on providing high-quality services, always through good ethical, compliance and governance practices. This distinction confirms our daily efforts to practice responsible business through sustainable development that improves our social footprint and contributes to creating a better world for all," stated Athanasios Stratos, CEO of Cosmote e-Value and e-Value International. In turn, Aris Dimitriadis, OTE Group's Executive Director of Compliance, ERM and Insurance, noted that, "We are proud that Cosmote e-Value with its performance and ethical and regulatory compliance practices has earned a place in the Ethisphere Institute's international list," and went on to add that "OTE Group, with sustainable development at the heart of its business, continuously improves its environmental, social and corporate governance footprint through best practices."

SEV COMPLETES 2ND ROUND OF SKILLS4JOBS FOR EXPORTS PROFESSIONALS



An award ceremony on May 20, 2024, marked the completion of round two of Skills4Jobs for Exports Professionals, an initiative of the Hellenic Federation of Enterprises (SEV). Given the lack of thorough and fast-track training programs designed to comprehensively cover export activities and the need for specialized professionals in the strategic field of exports, SEV stepped up with the Skills4Jobs initiative, aiming to boost the international competitiveness of Greek businesses, supporting companies endeavoring to expand into foreign and international markets and also supporting the creation of employment opportunities for young people in exports. Skills4Jobs programs begin with assessing the needs of businesses in terms of job vacancies by specialization and then develop specialized training programs based on these needs. To date, SEV's Skills4Jobs programs have trained 140 professionals across a range of specializations, and SEV aims to continue this effort across the country and across various areas of expertise. Round II of SEV's Skills4Jobs for Exports Professionals included participants from all over Greece, young people who were recent university graduates and had no previous experience in exports. The participants followed a fast-track training program delivered primarily by the Hellenic American Union (HAU) and DK Consultants Group. The program focused on a number of key areas, including the development of modern technical and soft skills that are sought after by businesses today, familiarization with good practices as presented by executives from SEV member companies, career counseling workshops, and visits to companies' production facilities. Participants were also required to develop their own export strategy plans, allowing them to exercise the skills and knowledge they had acquired throughout the course of the program. Following the award ceremony in May, during which participants received their completion certificates, the program's graduates began the process of meeting with companies to cover the relevant vacancies.

ACE US Delegation 2024

With an agenda full of high level meetings and networking opportunities, this year’s AmChams in Europe US Delegation—organized by AmCham Greece—saw ACE members travel to Washington DC and Miami, FL, to gain valuable insights into the country’s business and political landscape, strengthen relationships, and foster further opportunities for transatlantic partnership and collaboration.

The American-Hellenic Chamber of Commerce, in its role as AmChams in Europe (ACE) Secretariat for 2024–2025, proudly organized this year’s AmChams in Europe delegation to the United States. The trip, which took place on April 22-26, 2024, saw ACE delegates travel to Washington DC and Miami, Florida, where they participated in a series of meetings, briefings, dinners, and receptions, all aiming to increase awareness of AmChams in Europe and strengthen current and prospective partnerships. The 41-strong delegation, comprising AmCham executives from a total of 31 countries, exchanged perspectives and insights

with US political and economic decision-makers and visited key government institutions and bodies as well as businesses and corporate headquarters. On their first day in Washington DC, the ACE delegation visited and took part in meetings at the US Chamber of Commerce (USCC) offices, the US Department of Commerce (DOC), and the US Small Business Administration (SBA) and also attended a reception hosted by Deputy Chief of Mission Michael Curtis at the EU Ambassador Residence. The next day, the delegation participated in the Transatlantic Business Works Summit, titled “Driving Competitiveness in a Challenging World”, organized by the USCC at its

premises, and also took part in meetings at the US Department of State (DOS) and the Atlantic Council before attending a dinner with Jon Decker, White House Correspondent and Senior National Editor at Gray Television. On their third and final day in Washington DC, delegates participated in a highly productive session, hosted by senior Directors, at APCO Worldwide.

Arriving in Miami, Florida, the ACE delegation visited the Greater Miami Chamber of Commerce (GMCC) where they participated in a meeting with senior GMCC executives and further took part in meetings at the offices of the Royal Caribbean Group (RCG) and 1Hotel South Beach, while on their last day in Miami, the delegation visited the Greater Miami Convention and Visitors Bureau.

Over five days, ACE US Delegation 2024 gave participating delegates the opportunity to explore many different aspects of the transatlantic relationship, meet with key decisionmakers, and visit government institutions and business headquarters, affording them invaluable insights and inspiring a renewed sense of purpose and anticipation for the future and the possibilities it holds. 🇺🇸

THE ACE DELEGATION AT THE US DEPARTMENT OF STATE



MEETING AT THE STATE DEPARTMENT WITH YURI KIM, PRINCIPAL DEPUTY ASSISTANT SECRETARY FOR EUROPE AND EURASIAN AFFAIRS



Embracing Globalization

THE IMPERATIVE OF INTERNATIONALIZATION IN GREEK HIGHER EDUCATION

In an era defined by interconnectedness and rapid technological advancement, the internationalization of higher education emerges as a critical pillar for Greece's longterm competitiveness on the global stage. The benefits of fostering a diverse and inclusive academic environment extend far beyond the classroom, shaping the economic, social, and cultural landscape of our nation.

One of the primary advantages of internationalization is the exposure it provides to new cultures and ideas. Students who study abroad gain invaluable insights into different perspectives, stimulating innovation and creativity. Likewise, welcoming students from abroad to study in Greece enriches our academic community, fostering a vibrant exchange of knowledge and experiences. This cultural exchange not only enhances the quality of education but also cultivates important cross-cultural competencies essential for success in an increasingly globalized world.

The internationalization of higher education also plays a pivotal role in fueling Greece's economic success. International students who choose to study in Greece contribute to our economy through tuition fees, accommodation, and daily expenses. Moreover, those who opt to remain in Greece post-graduation bolster our workforce, injecting fresh talent and expertise into key industries. Additionally, students who return to their home countries become invaluable ambassa-

dors for Greece, promoting our nation's strengths and fostering longterm diplomatic and economic partnerships.

As Greece's official agency for the internationalization of higher education, Study in Greece (SiG) stands at the forefront of promoting academic excellence and cross-cultural exchange. Established by Greece's universities, SiG works through strategic partnerships with organizations such as the American-Hellenic Chamber of Commerce, to facilitate meaningful collaborations that bridge academia with the business community. By fostering dialogue and cooperation between universities and industry leaders, SiG plays a pivotal role in closing the gap between academia and business, driving innovation and economic growth. Additionally, SiG

enhances the student experience for international students by establishing partnerships with businesses in various sectors. These partnerships aim to provide international students with access to essential services and support, catering to their needs and preferences.

In today's dynamic landscape, the synergy between academia and business is more crucial than ever. By nurturing partnerships between universities



— BY —

**PROFESSOR CHRISTOS
MICHALAKELIS**

President,
Study in Greece (SiG)

**CULTURAL
EXCHANGE NOT
ONLY ENHANCES
THE QUALITY OF
EDUCATION BUT
ALSO CULTIVATES
IMPORTANT
CROSS-CULTURAL
COMPETENCIES**

and industry stakeholders, we can harness the power of research and innovation to address pressing societal challenges and drive sustainable development. Collaborative initiatives such as joint research projects, internships, and technology transfer programs enable academia to respond effectively to the evolving needs of the market while providing students with real-world experience and industry-relevant skills.

As we navigate the complexities of a rapidly evolving global landscape, the internationalization of higher education emerges as a cornerstone of Greece's future prosperity. By embracing diversity, fostering collaboration, and nurturing innovation, we can position Greece as a hub of excellence and opportunity on the world stage.

To explore collaboration opportunities with us, visit studyingreece.edu.gr or get in touch at president@studyingreece.edu.gr to learn more about how you can partner with SiG to shape a brighter future for generations to come. 🌍

CHALLENGES FOR THE MODERN TAX FUNCTION

THE 12TH THESSALONIKI TAX FORUM

From legislative developments, European directives, and national and international trends to good practices, the enduring problem of tax evasion, and the many challenges and opportunities brought on by the increasing adoption of new tech and AI, the 12th Thessaloniki Tax Forum brought together leading voices in taxation to discuss some of the most pressing issues facing the field today.

The American-Hellenic Chamber of Commerce was delighted to once again convene its Thessaloniki Tax Forum, which this year took place on May 27, 2024, at the Porto Palace Hotel in Thessaloniki, in northern Greece. Or-

ganized by the AmCham Greece Taxation Committee in cooperation with the Chamber's office in Thessaloniki, the 12th Thessaloniki Tax Forum was held under the title "Challenges for the Modern Tax Function" and brought together leading tax experts, policymakers, and other stakeholders to

discuss the latest developments in taxation and their implications on the business community and investment.

Rapid developments in technology are revolutionizing sectors and industries across the board, and tax is no exception. From basic tax preparation software to sophisticated artificial intelligence applications, developments in digital technology are making it easier for accountants and taxpayers to file their taxes accurately and on time. Yet while tax professionals and busi-

N. TSAVDAROGLU, V. KAFATOS, M. GAVRIILIDOU, E. SPIRTOUNIAS, K. TZAGAROULAKI, I. STAVROPOULOS, F. ZOUIROU, G. BELIDIS, A. LOLI



When we talk about digital transformation in taxation, we should be talking not merely about technology adoption as an end in itself but about a much longed for change of culture in Greek society.

— NIKOLAOS BAKATSELOS, PRESIDENT,
AMCHAM GREECE



NIKOLAOS BAKATSELOS



ELIAS SPIRTOUNIAS



IOANNIS STAVROPOULOS

nesses are already using AI applications to a certain extent, we've barely scratched the surface of what's possible and what will be needed for tax professionals, tax departments, and businesses to keep up to date with the latest trends, be able to effectively and efficiently navigate ongoing developments, and ensure that their practices and businesses remain futureproof.

The rise and constant evolution of AI heralds a transformative shift in how governments, organizations, and businesses ap-

We are going beyond digitalizing procedures. We are promoting a new model for a different way of serving the public.

— GIORGOS PITSIKIS, GOVERNOR, INDEPENDENT AUTHORITY FOR PUBLIC REVENUE

proach taxation and financial compliance, with AI technologies poised to streamline tax administration, enhance compliance, and improve tax collection. But in order to reap the benefits, tax professionals and businesses must be prepared not only in terms of their readiness to embrace technology shifts as they happen but also in terms of their capacity to anticipate, prepare, and adapt in the longterm.

In this context, the 12th Thessaloniki Tax Forum set out to examine the crucial re-

lationship between Greece's digital transformation and taxation and to explore the promise as well as the challenges the future holds. The day began with a closed working breakfast for Tax Committee members with Mary Psylla, Secretary General for Tax Policy at the Ministry of Economy and Finance. Elias Spirtounias, Executive Director of AmCham Greece, subsequently kicked off Forum proceedings, underlining Thessaloniki Tax Forum's standing as a leading event in its field, one that brings together top tax experts, business leaders, policymakers, and senior members of government. Nikolaos Bakatselos, President of the American-Hellenic Chamber of Com-

merce, delivered the welcome address, noting the significance of digital transformation and its particular impacts on taxation and stressing the need for properly formulated digital strategies and for aiming to change not only technologies but mindsets as well. There followed introductory remarks from Mary Psylla and Ioannis Stavropoulos, Chair of the AmCham Greece Taxation Committee, who said that "the point is to achieve a delicate balance between the effectiveness of these new tools and the precise determination of the tax base without exaggeration or injustice."

The agenda of the 12th Thessaloniki Tax Forum was organized into two parts. Part

IOANNIS STAVROPOULOS, MARY PSYLLA





HARRY THEOHARIS, ELIAS SPIRTOUNIAS



IOANNIS STAVROPOULOS, GIORGOS PITSILIS

Our focus is on two key governmental axes, political seriousness and social awareness, in all areas concerning taxation.

— MARY PSYLLA, SECRETARY GENERAL FOR TAX POLICY

one covered topics such as transport e-invoices, the challenges of tax tools and AI tax applications, tax evasion, technology's

role in managing complex tax laws, and new trends in the Greek and international taxation landscape. Part two started with the day's keynote talk, featuring Harry Theoharis, Deputy Minister of National Economy and Finance, responsible for Tax Policy. In conversation with the Chamber's Elias Spirtoonias, Deputy Minister Theoharis touched on a range of issues, measures, and policies, from the positive initial results of the push to integrate POS terminals with cash registers across businesses to plans to tackle the complexity of stamp duty requirements in favor of more streamlined ap-

proaches and from combating tax evasion to measures designed to support development. The program then continued with discussions on topics such as the digitalization of financial departments in the tourism sector, streamlining considerations in digitalizing corporate tax processes, the effects of technology adoption in the Greek tax system to date, developments in tax law, and developments in taxation at the European level. The Forum's last segment proper was a discussion between Giorgos Pitsilis, Governor of the Independent Authority for Public Revenue (IAPR/AADE), and Taxation Com-

WHAT THEY SAID

Transport e-invoices

"The issuance and transmittal of transport e-invoices has already been established and implementation will begin during 2024."

The future is here: Challenges for tax and accounting departments, from simple digital tools to the full assumption of tax functions by AI

"AI is changing the world as we know it: 95% of business leaders report that their businesses use AI, up from 47% in 2019."

"If the question is whether we would prefer a bot or a human auditor, the answer is that we're still ages from letting the system run itself."

Tax evasion offenses and the optimization of corporate KYC processes

"The IARP is an auditing mechanism that encourages spontaneous compliance in liable parties or steers liable parties to compliance with due diligence regulations for the avoidance of money laundering."

"Technology must serve humankind, not the other way round."

Managing the increasing complexity of tax law and minimizing tax risk through technology

"The complexity and frequent changes to Greek tax legislation, combined with the required compliance with myDATA, can be a challenge for companies. The

solution is education and training, with technology as an ally."

"It will be interesting to be here again a year from now and to see, in addition to the tools we have at our disposal today, what new AI technologies we'll have to further help us with tax compliance."

New trends in domestic and international taxation and the pivotal role of technology

"The new trends taking shape in taxation are also changing the profile of personnel working in taxation, and creating the need for new skills."

"We have in our hands a plethora of low-cost and high-benefit solutions. If we use



mittee Chair Ioannis Stavropoulos. Discussing the IARP’s work, Pitsilis noted that the

Thanks to the bill passed last autumn, we’re going to see a tackling of tax evasion and a streamlining of procedures within the set timeframe.

— **HARRY THEOHARIS, DEPUTY MINISTER OF NATIONAL ECONOMY AND FINANCE, RESPONSIBLE FOR TAX POLICY**

organization has responded to over 5.5 million electronic requests since 2022, stating that there is a real drive to move away from older ways of thinking and waiting for taxpayers to slip up. He further spoke about measures that will enhance the IARP’s work, including the introduction of transport e-invoicing, and pointed to the changing role of tax authorities and agencies, noting that they are becoming a means to assist taxpayers who do not yet have access to digital technologies. A networking cocktail reception at the end of the evening marked the end of the 12th Thessaloniki Tax Forum. 🍷

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these tools, accounting departments will utilize all the information available to them and become key parts of their companies.”

Exploring the digitalization of financial departments in the tourism sector

“The tourism sector is in the process of reform. We’re facing three determining factors: Covid’s aftermath, the implementation of myDATA, and the arrival of new investors in the country.”

“New tech tools are not a luxury or an advantage over others, but an absolute necessity for finance departments.”

Between streamlining and red tape: Dilemmas and priorities in the process

of digitalizing the corporate tax process

“The new regulations turned POS terminals from a simple payment method into a means of tax compliance.”

The integration of technology into the Greek tax system and audits to date: Consequences, side effects and changes

“We live in a country that is in a process of continual digital development, but it isn’t certain that it is immediately capable of bearing this burden.”

“I am concerned and disagree with the state’s enforcement of an intermediary provider for the issuance and authentication of electronic invoices by private individuals.”

Tax developments in the European Union

“The tax rate is calculated annually for each organization for all entities established in Greece.”

“We have 27 different tax systems in Europe, and it is essential that we coordinate them.”

Legal developments in taxation

“The most novel idea in the new tax code is the new way of determining tax by calculation rather than estimated indication.”

“The new code explicitly distinguishes between full and partial tax audits and clearly standardizes the procedure.”

Getting to Work

DRIVING EMPLOYMENT, ATTRACTING TALENT
AND PROMOTING SKILLS TRAINING IN GREECE

PART 2

First established 70 years ago, in 1954, the Greek Public Employment Service (DYPA) is an official public authority serving as a key operational arm in the fight against unemployment, leveraging a range of policies and actions to support and strengthen the workforce and the labor market in Greece, with a multifaceted approach that is not limited only to programs and initiatives but also embraces and builds upon ideas and discussions.

In this two-part Employing Potential special, Spiros Protopsaltis, Ph.D., Governor and Chair of the Board of Directors of DYPA and President of the National Skills Council is interviewed by Employment Committee Chair Dr. Venetia Koussia and talks about stepping into his role as head of the Public Employment Service, his goals for DYPA and his vision for employment in Greece, the need to keep up with the ever-evolving demands of the labor market, and the roles and relationship between DYPA and the American-Hellenic Chamber of Commerce.

was only recently developed by the National Council for Labor Force Skills. The strategy is simple: Focus on equipping the labor force with the skills that the economy needs—especially in the context of the twin digital and green transition—so that no one is left behind.

DYPA is implementing a flagship training program, with €1 billion of resources from the Recovery and Resilience Fund, to upgrade the skills of 500,000 citizens by 2025. We are meeting the target, with more than 230,000 unemployed and employed people already trained and certified in digital and green skills. This is the largest program ever in Greece, and it is aligned with the EU's goal to have at least 60% of the adult population participating in training at least once every year by 2030. To that end, we are also in the process of developing individual learning accounts and investing in a major single portal for all things training.

At the same time, we are deepening our partnerships with universities (e.g. the National and Kapodistrian University of

This April marks the conclusion of the European Year of Skills, which focused on helping people get the right skills for quality jobs and supporting companies in addressing skill shortages throughout the EU. Which key points must both Europe and Greece address to enhance their operational frameworks and policies in order to effectively boost skills development? How can we address the evolving demands of the labor market and ensure that individuals are equipped with the necessary skills to thrive in the digital era?

The European Year of Skills provided an impetus to all European governments to adapt their policies and practices to catch up to the accelerating pace of technological change, strengthen their human capital and support businesses, so that the European economy remains competitive and social cohesion remains strong.

For Greece, which ranks near the bottom across all indicators of the European Skills Index, it is imperative that we implement large-scale, high-quality training programs and follow the framework and guidelines set forth in the National Skills Strategy that

**WE MUST FOCUS ON
EQUIPPING THE LABOR
FORCE WITH THE SKILLS
THAT THE ECONOMY
NEEDS SO THAT NO ONE
IS LEFT BEHIND**

Athens and the University of West Macedonia) and world-leading technology and education companies (including Google, Microsoft, Amazon, Cisco, Coursera, and Huawei), providing citizens with training opportunities in modern, in-demand subjects, while facilitating businesses looking for suitably trained staff, especially in information and communication technology.

The American-Hellenic Chamber of Commerce not only facilitates economic ties between Greece and the United States but also works to enhance the country's business environment. What are your thoughts on the Chamber's contribution to youth employment and skills development initiatives in Greece and on its efforts to promote the adoption of best practices among Greek companies, enhance competitiveness, and encourage ongoing investment in employee training and education?

Successful targeting and effective alignment with real needs are a critical factor when talking about increasing the impact of initiatives developed by institutions and organizations. In this area, the American-Hellenic Chamber of Commerce deserves lots of credit, as it manages to reach and activate young people in areas critical to the future of work. I am referring specifically to the Youth Talks initiative, which in my opinion opens up areas of interest in sectors that will play a decisive role in the careers of young people in Greece and throughout Europe.

At the same time, systematically highlighting the ROI to businesses through investment in their digital transformation, as well as supporting the reskilling and upskilling of their employees, represents a major contribution to the adoption of an appropriate business culture and will only be positive for their operation in increasingly competitive conditions. Overall, AmCham Greece is a strong and thoughtful voice as well as an active contributor and partner in achieving our common goal of providing opportunities and access to training and skills development to all and cultivating the nation's human capital. Moreover, its strong ties to



AMCHAM GREECE IS AN ACTIVE CONTRIBUTOR AND PARTNER IN ACHIEVING OUR COMMON GOAL OF PROVIDING OPPORTUNITIES AND ACCESS TO TRAINING AND SKILLS DEVELOPMENT TO ALL

the business community are invaluable in helping to advance best practices and diffuse innovation within the business sector.

AmCham Greece and DYPA recently signed an MoU agreeing to collaborate on various initiatives. What kind of objectives or projects do you envision under this MoU? In what ways can this collaboration help address the evolving needs of Greece's workforce and promote sustainable economic growth? How can this partnership contribute to addressing the employment and skills challenges facing Greece?

The memorandum of understanding signed between our two organizations reflects our shared commitment to exploring and identifying the skills demanded by companies and to developing and implementing the most effective ways of skills matching, with

the ultimate goal of effectively promoting employment, especially among youth, who experience the highest unemployment rate. In this context, we completed an Employer Needs Survey, the findings of which will be used to achieve the objective of maximizing the utilization of the workforce and strengthening the country's human capital, while providing companies with a workforce that has the appropriate skills for the jobs of today and tomorrow at all specialization levels.

This is one more partnership, one more effort that seeks to tackle the major skills mismatch challenge facing the labor market in Greece, and it is a crucial part of our overall strategy to pool resources, expertise and knowhow with others in achieving common goals. I am confident that our ongoing partnership with the American-Hellenic Chamber of Commerce will continue and grow further. 🤝

TECHNOLOGY, REFORMS, AND THE RULE OF LAW

A distinguished legal professional, John Kyriakides is Managing Partner at Kyriakides Georgopoulos Law Firm (KG Law Firm), Member of the Executive Committee and Board of Directors of the American-Hellenic Chamber of Commerce, and Chair of the Chamber's Legislative Reforms Committee. In this interview to Business Partners magazine, he talks about the legal profession in Greece, successful and needed reforms, and the importance of the rule of law to growth, stability and prosperity.

With a history that spans nine decades, KG Law is Greece's largest law firm, a legal powerhouse that helps clients bridge the distance in today's global corporate environment. Tell us a little about the firm and what keeps it at the forefront of its field.

Kyriakides Georgopoulos (KG) Law Firm is a leading Greek multi-tier business law firm, dating back to the 1930s, providing legal services to high-profile clients. KG is highly regarded as a preferred firm to international law firms seeking a trustworthy local partner in complex and innovative cross-border transactions. A legacy of business values established almost 100 years ago is the mainstay of KG's distinguished success: trust, teamwork, and innovation—guided by ethos and professionalism, which are KG's core values. Today, over 120 highly skilled lawyers supported by more than 35 other experienced professionals, ensure that clients receive

top-notch legal advice, recurring to novel approaches, with cutting-edge technology, even in the most challenging legal situations. KG has proven and recognized legal expertise in many practice areas and is well known for its corporate and commercial law, M&A, dispute resolution, energy, pharma, banking, project finance, competition, labor law, tax, real estate, IP, telecoms, and GDPR experience. The goal is straightforward: to deliver a comprehensive array of legal services tailored to the business needs and objectives of our clients. We recognize that they expect us to be highly skilled, excel in our field, be cost-effective, and, when necessary, offer sophisticated solutions and fresh ideas and maintain an open-minded approach. At the heart of KG's success is its pioneering spirit, which consistently paves new paths for growth to maintain its leadership position both now and in the future. In serving the communi-

ty, KG continuously offers its resources and supports the causes that make a real difference to many, and the very few. By placing strong emphasis on social responsibility, implementing innovative initiatives aimed at minimizing its ecological impact, integrating sustainable practices into its daily operations, and fostering a culture of teamwork and trust among its diverse workforce, KG enhances its ability to drive meaningful change in the community it operates in.

The legal profession in Greece has undergone somewhat of a transformation over the past decade, including increased specialization, redefined practice patterns, growing use of digital tech, and ongoing internationalization. What does this mean for the field and young lawyers in particular?

The transformation of the legal profession over the past decade holds significant implications for the field and young lawyers. Increased specialization means that law practitioners can offer more expert services, leading to higher standards and enhanced career prospects for lawyers who develop niche skills. Young lawyers have the opportunity to focus their studies and early career efforts on specialized areas such as environmental law, cybersecurity and

“ THE GROWING USE OF DIGITAL TECHNOLOGY IS RESHAPING THE LEGAL LANDSCAPE ”

digital law, telecommunications, technology, and IP, making them highly valuable in these fields.

Redefined practice patterns, including more collaborative and interdisciplinary approaches, allow for more dynamic and flexible career paths. This can lead to innovative solutions for clients and creates diverse job opportunities for new lawyers who must be adept at working across various legal and non-legal domains. The growing use of digital technology is reshaping the legal landscape by streamlining administrative tasks, improving legal research, and enabling remote work. Young lawyers must become proficient with legal tech tools, which can enhance their efficiency and make them more competitive in the industry. Familiarity with technologies such as artificial intelligence and blockchain can also open doors to emerging legal tech roles.



Ongoing internationalization means that Greek lawyers are increasingly engaging with global legal practices and clients. For young lawyers, this necessitates a broader understanding of international law and multicultural competence. It also offers opportunities to work on transnational cases and collaborate with international firms, enriching their professional experience and expanding their career horizons.

A push for legislative and regulatory reforms in recent years has aimed to remedy longstanding inefficiencies and create a more streamlined and investment-friendly environment. Which do you think have been the most significant changes and in which key areas are further measures required?

The judiciary's efficiency and independence, along with the principles of transparency and predictability of the rule of law, significantly contribute to a country's rapid and substantial development while also attracting international investors.

One of the most significant reforms can be traced to the realm of public law (where disputes are dealt with by the administrative courts), with the introduction of the pilot trial mechanism by the Council of State. The pilot trial process allows opposing parties and administrative courts to directly approach the Council of State on issues of general interest that are likely to generate numerous disputes, thereby ensuring the consistency of judicial precedent and legal certainty. Additionally, the current procedures for public

procurement disputes ensure their swift resolution by the courts, which is undoubtedly a very positive development.

To expedite further the adjudication process of the administrative courts, we should implement procedural rules that establish specific time frames for the administrative court to hear a case and issue a decision. Another reform would be to establish administrative bodies, such as the Hellenic Single Public Procurement Authority (H.S.P.P.A), to preliminarily examine the merits of the grounds presented by opposing parties. This would assist in reducing the number of cases brought before the administrative courts.

The status of the rule of law in Greece has been a hot topic in recent months. Given how fundamental the rule of law is—not only to the very fabric of democracy but also to stability, security, and creating a truly competitive and resilient economic environment—what needs to be done to ensure Greece can build an equitable and prosperous future?

First and foremost, the independence of the judiciary must be safeguarded as a fundamental pillar of democracy. It is crucial for maintaining the rule of law and protecting individual rights. An independent judiciary ensures fair and impartial justice, free from external influences such as political pressure, corruption, or interference from other branches of government. This autonomy allows judges to make decisions based solely on the law and facts, fostering public confidence in the legal system. It also provides a check and balance on the other two branches of government, pre-

“
NOTHING WILL CHANGE UNLESS ALL STAKEHOLDERS REALIZE HOW IMPORTANT A TRULY EFFICIENT JUDICIAL SYSTEM IS TO SOCIETY AND ECONOMIES IN GENERAL”

venting abuses of power and safeguarding democratic principles. Ultimately, judicial independence is fundamental to upholding justice, equality, and the integrity of legal institutions.

Having said that, there is great room for improvement, especially when it comes to the time that is necessary to resolve commercial, criminal, or administrative disputes. More than 1,400 days

for a simple commercial dispute and some six to eight years for an administrative dispute (i.e. disputes between investors and the state) to be resolved goes far beyond the reasonableness test. It is therefore imperative that innovative and substantial reforms be adopted that will lead to a better delegation of judicial cases, better management of the extremely valuable judicial time, simplification of certain proceedings, and better use of resources, human and artificial. Recently, major reforms were adopted by the Ministry of Justice with this intent in mind. For example, the adoption of the new judicial charter is a radical reform. Past practices inevitably lower our expectations, but maybe the radicalness and breadth of these reforms gives rise to hope again. Alas, nothing will change if all stakeholders involved with the administration of justice (including lawyers and judges) do not rise to the occasion by realizing how important a truly efficient judicial system is to society and economies in general.

As a member of the AmCham Greece Executive Committee and BoD and Chair of the Legislative Reform Committee, you are actively involved in the Chamber's work. From this vantage point, how do you think AmCham Greece can assist the country in shaping the necessary reforms?

The committees of the American-Hellenic Chamber of Commerce play a very important role in shaping strategic sectoral roles. Sectoral experts, who are members of the committees, organize events such as conferences, exhibitions, trade missions, seminars, closed group discussions, and media briefings. They also develop position papers to assist in policy formation, legislation, and government action. These committees serve as the primary interface between the Chamber, the government, and societal stakeholders, playing a crucial role in the Chamber's overall development and advancement of the interests of its members. Hence, AmCham's input is invaluable, as it is grounded in real-world experience and day-to-day business practices rather than just theoretical knowledge.

The Legislative Reforms Committee was established in 2015 with the goal of monitoring and evaluating developments in law and justice. It is composed of renowned lawyers representing significant businesses and law firms that are members of the Chamber. The Committee promotes necessary reforms in the justice sector and contributes proposals and opinions to the Greek policymakers that will improve the existing legislative framework with the intent to assist in the formation of a more efficient justice system, thereby enhancing the country's competitiveness and instilling a stronger sense of justice among Greek citizens. 🇬🇷

At **Kyriakides Georgopoulos Law Firm**, our responsibility and vision extend beyond delivering exceptional legal services to our international clientele. Adopting a holistic ESG corporate strategy: We “keep green,” minimizing our ecological footprint, embracing eco-friendly practices, and nurturing nature. We “keep giving” back to our society, actively supporting causes and initiatives that uplift communities. We “keep growing” by prioritizing integrity, transparency, and ethical practices in an inclusive and diverse working environment.

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EXPLORING THE INTERSECTION OF THE RULE OF LAW, DEVELOPMENT, AND INNOVATION

In an era defined by rapid technological advancements and global interconnectivity, the synergy between the rule of law, sustainable development, and innovation has never been more critical. It is of utmost importance that we delve into the intricate dynamics that bind these pivotal elements, in order to discover their collective impact on societal progress and stability. This exploration seeks to uncover how robust legal frameworks, forward-thinking development strategies, and cutting-edge innovations can collaboratively forge a path toward a more just, prosperous, and innovative future.

In line with AmCham Greece's upcoming Rule of Law 2024 Conference, which will be held this June under the auspices of Her Excellency the President of the Hellenic Republic, Katerina Sakellariopoulou, we have asked this issue's Thought Leaders to reflect on the importance of the rule of law and its contribution to development and prosperity, as well as on other current topics such as the effect of AI and innovation on judicial services and the ways in which corporate governance can support rule of law principles in business. Read on to find out what our Thought Leaders had to say.

—ALEXANDRA LOLI, PHD





The Rule of Law and Its Contribution to Development and Prosperity

The rule of law is a foundational principle that underpins the functioning of just societies worldwide. Its significance extends far beyond mere legal frameworks, as it plays a pivotal role in fostering development and prosperity within nations and contributes to essential aspects of societal advancement. First and foremost, the rule of law provides a stable and predictable legal environment, essential for fostering economic growth and investment. In societies where laws are transparent, consistently enforced, and applied impartially, businesses can operate with confidence, knowing that their rights and contracts are protected. This fosters a conducive environment for entrepreneurship, innovation, and the efficient allocation of resources, all of which are crucial drivers of economic development. Moreover, the rule of law safeguards individual rights and liberties, ensuring that citizens are treated fairly and equally before the



Furthermore, the rule of law helps prevent corruption and fosters accountability among public officials. In societies where laws are enforced consistently and transparently, there is less room for abuse of power and misuse of public resources. Strong legal institutions, coupled with effective checks and balances, serve as a deterrent to corruption and promote integrity in governance. This not only enhances public trust in institutions but also ensures that resources are allocated efficiently, benefiting the overall welfare of society. Additionally, the rule of law promotes social stability and cohesion by providing a framework for resolving disputes timely and fairly. This contributes to a more harmonious and orderly society, conducive to longterm development and prosperity.

The rule of law also facilitates international cooperation and trade by providing a common framework of legal norms and standards. In an increasingly interconnected world, where trade and investment flow across borders, adherence to international legal principles is essential for fostering trust and cooperation among nations. Countries that uphold the rule of law are more likely to honor their international commitments and engage in mutually beneficial trade relationships.

In conclusion, the rule of law is an indispensable condition for fostering development and prosperity within societies. By providing a stable legal environment, safeguarding individual rights, promoting accountability, fostering social cohesion, and facilitating international cooperation, the rule of law lays the foundation for sustainable growth and progress. As such, it is imperative for policymakers and stakeholders to prioritize the promotion and protection of the rule of law as a cornerstone of societal advancement.

THE RULE OF LAW LAYS THE FOUNDATION FOR SUSTAINABLE GROWTH AND PROGRESS

law. This creates a sense of trust in institutions and encourages civic participation and engagement. When people have confidence in the legal system to protect their rights and hold accountable those who violate them, they are more likely to invest in their communities, participate in democratic processes, and contribute positively to societal progress.

The Indispensable Role of International Arbitration and Alternative Dispute Resolution

In the global legal landscape, international arbitration and alternative dispute resolution are essential mechanisms that foster certainty and stability in international trade and investment. They provide a robust framework for resolving disputes that transcend national boundaries, respecting the cultural and legal differences between the parties involved. International arbitration traditionally offers a neutral forum for dispute resolution, particularly beneficial in cross-border disputes where parties may be wary of potential bias when litigating before foreign courts. It provides a degree of control over the process, allowing parties to select arbitrators and agree on procedural rules. In the realm of international business, the importance of such a neutral and controlled environment cannot be overstated. International arbitration provides this environment, fostering a sense of security and trust among international businesses. The enforcement of international arbitral awards under the 1958 New York Convention (NYC), a key instrument developed with the support of UNCITRAL, further enhances this sense of security.

A key feature¹ of international arbitration is its consent-based limitations. Parties voluntarily agree to arbitrate (even if sometimes without privity of contract), defining the scope of the arbitration agreement and the powers of arbitrators. This consent-based nature is fundamental to the legitimacy and enforceability of the arbitration process. Another notable feature is the confidentiality of arbitral awards. Arbitral awards are not typically made public, providing a level of privacy that is generally desirable in commercial disputes. Conversely, in the investor-state and state-to-state space, confiden-



— BY —

DIMITRIS BABINIOTIS

Head of the Dispute Resolution Practice, Zepos & Yannopoulos; Associate Professor (Faculty of Law), Democritus University of Thrace



— BY —

DIMITRIS ANDRIOPOULOS

Associate, Zepos & Yannopoulos

tiality will often stay on the sidelines to make room for transparency. The practice of party appointment of arbitrators is a unique aspect of international arbitration. It allows parties to have a say in who will decide their dispute, potentially increasing their confidence in the process. Yet, this practice is often criticized for potentially compromising the impartiality of the arbitral tribunal. International arbitration operates under the principle that “there is no right to a right answer.” This means that arbitral tribunals do not set legal precedents, and each dispute is resolved based on its specific facts and the parties’ agreement.

International arbitration is not without its challenges. The increasing costs and delays, attributed to arbitration’s growing procedural rigidity and lack of agility, can impose a significant burden on arbitration users, potentially undermining their confidence in the process. These challenges underscore the need for continuous improvement and adaptation in the field.

On the other hand, alternative dispute resolution (ADR), which encompasses methods such as mediation and conciliation, promotes a collaborative approach to dispute resolution. It encourages parties to find mutually acceptable solutions, preserving relationships and promoting amicable settlement and thereby harmony. The 2020 Singapore Convention on Mediation, another significant UNCITRAL instrument, is expected to make enforcement of ADR-born settlement agreements easier globally, much as the NYC did for arbitral awards.

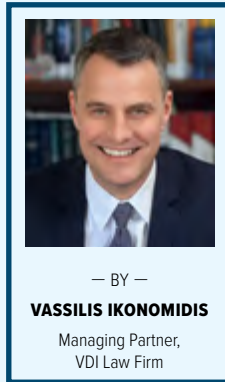
International arbitration and alternative dispute resolution are not mere tools for resolving disputes; they are bridges connecting the rule of law, development, and innovation. They play a pivotal role in fostering a just, prosperous, and innovative global community. As we navigate the complexities of the 21st century, their role in promoting peace, justice, and prosperity cannot be stressed enough.

**INTERNATIONAL ARBITRATION AND ADR
CONNECT THE RULE OF LAW, DEVELOPMENT,
AND INNOVATION**

¹ On the key features of arbitration and their interplay with the rule of law, see Sundaresh Menon, “Arbitration’s Blade: International Arbitration and the Rule of Law,” *Journal of International Arbitration*, vol. 38, issue 1 (2021): pp. 1-26. <https://doi.org/10.54648/joia2021001>

The Growing Role of AI in Legal Practice: Benefits, Potential, and Ethical Concerns

Over the past few years, generative artificial intelligence (GenAI) has emerged as a transformative force within the legal industry, with high potential to drive innovation and significant change in the field. Despite its challenges, the implementation of this advanced machine learning technology holds substantial promise for the enhancement of the quality and efficiency of legal services, particularly in a rather obsolete legal system. The embracement of AI has the potential to transform the provision of legal services as we know it. A key benefit is its ability to increase the productivity of legal practitioners by automating time consuming tasks; for instance, AI legal research tools can search through vast databases of legal texts, legislation, and jurispru-



decisions before initiating proceedings before courts. In that way, predictive analysis could potentially increase out of court settlements and even reduce the number of lawsuits filed before courts. Similarly, the integration of AI into the judicial system could effectively reduce extreme delays in the issuance of court rulings by providing data on court efficiency, case backlogs, and other metrics, allowing for an appropriate distribution of workload to judges and the efficient administration of justice. Finally, in terms of case management, AI could provide invaluable support in document classification and filing by automating routine administrative tasks, which can enhance administrative efficiency.

Even though it is argued that AI could substitute a great fraction of legal work, this technology actual-

AI ALLOWS LEGAL PRACTITIONERS TO FOCUS ON NEGOTIATION TECHNIQUES, CRITICAL THINKING, AND STRATEGY DEVELOPMENT ON HIGHER ORDER LEGAL TASKS

dence in seconds, thus accelerating legal research and improving efficacy, while AI's capacity to generate and review a variety of legal documents can effectively reduce the time needed for drafting and proofreading. AI's benefits also extend to litigation, with AI legal tools able to quickly identify precedence in similar legal cases that could be used to strengthen the argumentation of the case or even generate motions for court proceedings. This capacity has already attracted significant investment from law firms and consulting companies around the world in AI legal tools, with Lexis+ AI, Harvey AI, and CoCounsel AI being just a few examples thereof.

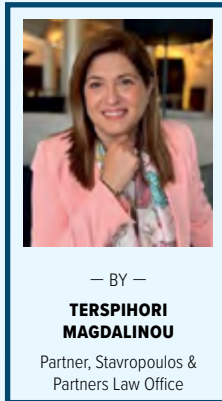
Predictive analysis is another area where AI has proved beneficial, as AI algorithms can analyze historical court case data to predict possible litigation outcomes, thus enabling lawyers to adopt more strategic

ly offers legal practitioners an opportunity to focus more on negotiation techniques, critical thinking, and strategy development on higher order legal tasks. The adoption of AI tools could allow legal practitioners to invest in strengthening client relationships and improving the quality and efficiency of their services. In any case, human intervention will still be required to ensure the accuracy and quality of the data provided by AI legal tools. Yet despite its significant role in accelerating innovation in the legal industry, AI raises ethical concerns with respect to the protection of human rights, privacy, data protection, transparency, and algorithmic bias. To mitigate these risks, it is necessary to develop and adopt an effective regulatory framework that would ensure integrity and fairness in legal practice as well as transparency in decisionmaking.

The EU's Corporate Sustainability Reporting Directive (CSRD): Embracing the Principles of the Rule of Law

The European Union is continuously working on promoting sustainable business practices through comprehensive legislation. The Corporate Sustainability Reporting Directive (CSRD) is part of the European Green Deal and one of the EU's initiatives aimed at enhancing corporate transparency and accountability in environmental, social, and governance (ESG) matters. This directive not only advances sustainability goals but also reinforces the rule of law by supporting its above core principles of transparency and accountability as well as those of legal certainty and the protection of human rights.

The CSRD, which strengthens, updates, and considerably extends the previous EU rules on non-financial and sustainability reporting, requires large compa-



THE CSRD CONTRIBUTES TO A MORE TRANSPARENT, FAIR, AND SUSTAINABLE BUSINESS ENVIRONMENT

nies and listed small and medium-sized enterprises (SMEs) to report on their ESG performance. The directive requires detailed disclosures on how companies impact the environment and society, as well as how they manage sustainability risks, and thus aims to ensure that sustainability information is comparable, reliable, and accessible.

The CSRD supports the principles of transparency and accountability by ensuring that actions are conducted openly and that entities are held responsible for their behaviors. Within this framework, entities are required to provide comprehensive and standardized reporting on ESG factors, including climate change, human rights, and social impacts. This transparency allows all Interested, affected, or relevant parties, in-

cluding investors, customers, and regulators, to assess a company's sustainability practices and performance, while such detailed and consistent reporting will also help prevent greenwashing, i.e. will prevent companies from falsely representing their operations as environmentally (or more environmentally) friendly than they actually are. In addition, information about corporate sustainability is readily available to a wide range of stakeholders and thus holds companies accountable for their ESG impacts.

By introducing obligations to companies to report on their ESG initiatives and outcomes, the directive also encourages businesses to adopt more ethical and sustainable practices, minimize their negative environmental and social impacts, and align their operations with broader societal values. The focus on human rights and social factors ensures that companies are not only accountable for their financial performance but also for their contribution to people's and society's wellbeing, while reporting on specific business practices that are related to corporate governance—such as preventing corruption and bribery, undertaking engagement in political influence (lobbying), safeguarding whistleblowers etc.—ensures that the company is behaving in a fair and ethical manner when conducting its business.

Legal certainty and harmonization are essential for a fair and predictable legal environment, which the CSRD enhances by harmonizing ESG reporting standards across the EU, allowing businesses to operate within a clear legal framework and under the same standards even if operating in different member states. Finally, the CSRD establishes a strong framework for monitoring and enforcing compliance, which includes mandatory third-party audits of sustainability reports, penalties for non-compliance, and regular reviews by regulatory bodies. This enforcement mechanism is crucial for maintaining the integrity of the legal system and upholding the rule of law.

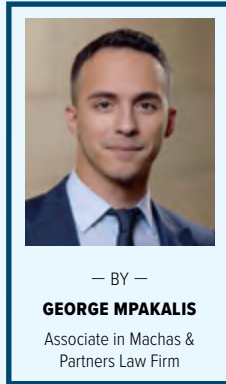
As companies align their business and operations with these thorough and strict standards, the CSRD contributes to a more transparent, fair, and sustainable business environment, shielding the principles of the rule of law in the corporate sector.

The Advantages of Arbitration and ADR Over Litigation in National Courts

More than eight years have passed since the implementation in Greece of Law 4335/2015, which brought about radical changes in civil procedure. The main objective was to speed up the administration of justice. Although there have been subsequent amendments, the results have not been as expected. In the modern era of global trade, where competition is fierce, the well known aphorism "time is money" is more relevant than ever. Recourse to justice, therefore, should not be a hindrance when disputes arise between the parties to a contract. The option of resolving disputes through arbitration and alternative dispute resolution (ADR) methods, such as mediation, is therefore unquestionably the right choice for resolving commercial and investment disputes and relieving the concerned parties from the delay of national courts.

Following the introduction of Law 5016/2023, Greece is emerging as an ideal place for conducting arbitration by framing the procedure with favorable provisions that respond to modern practical issues. The possibility of conducting arbitrations and ADR under the auspices of recognized domestic and international institutions provide the parties concerned with the necessary guarantees so that they can be confident that their disputes will be resolved under the best possible conditions. Arbitration and ADR are essential mechanisms in the modern legal landscape, offering numerous benefits over traditional litigation; these include:

Preservation of relationships: Many disputes arise in contexts where ongoing relationships are important, such as in business partnerships. ADR methods are designed to be less adversarial than litigation, focusing on collaboration and mutual agreement. This approach helps preserve professional and personal relationships



by reducing hostility and fostering cooperative problemsolving. Mediation and negotiation allow parties to actively participate in crafting a mutually acceptable solution, rather than having a decision imposed by a judge. This participatory aspect can lead to more satisfactory outcomes and preserve relationships.

Efficiency, speed, expertise, and confidentiality: One of the primary advantages of arbitration and ADR is the efficiency with which disputes can be resolved. Court cases often take years to conclude due to backlogs and procedural complexities. In contrast, arbitration and other ADR methods such as mediation and negotiation typically involve shorter timelines as they are not bound by the same procedural rules as courts. This expedited process helps parties reach resolutions faster, allowing them to move forward without prolonged legal battles. Flexibility in the formulation of the procedure not only doesn't detract from the quality of the decision to be taken, but on the contrary, it strengthens it, as the parties are allowed to choose arbitrators with specific expertise relevant to their dispute. This specialization can lead to more informed decisions and greater satisfaction with the outcome. For instance, in complex commercial disputes, having an arbitrator with a deep understanding of the industry can be highly advantageous. Furthermore, these procedures can be confidential. ADR processes are typically private, unlike court proceedings, which are a matter of public record. This confidentiality is crucial for parties concerned about protecting trade secrets, sensitive business information, or personal privacy.

Enforceability and finality: Arbitration awards are generally binding and enforceable in the same manner as court judgments, both domestically and internationally, thanks to treaties such as the New York Convention. This finality provides parties with certainty and reduces the likelihood of prolonged appeals, which are common in traditional litigation.

In conclusion, arbitration and alternative dispute resolution offer a range of benefits that address the limitations and inefficiencies of traditional litigation. By providing faster, cost-effective, flexible, and confidential solutions, ADR supports the needs of parties seeking fair and efficient dispute resolution while preserving relationships and ensuring enforceability.

GREECE IS EMERGING AS AN IDEAL PLACE FOR CONDUCTING ARBITRATION

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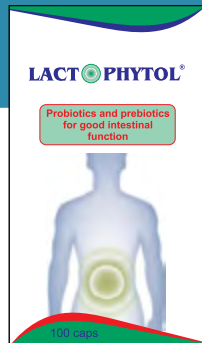
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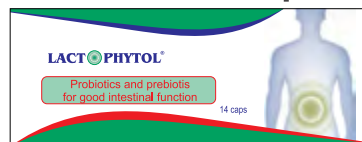
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BUILDING ON COMMUNICATION AND INTERCULTURAL EXCHANGE

With over 30 years in international communications, and a focus on areas including propaganda, intercultural affairs, and strategic communication, Dr. Nancy Snow has been instrumental in advancing public diplomacy scholarship in the US and internationally. The three-time Fulbright award recipient (Germany, Japan, Greece) is currently a Fulbright Visiting Scholar at Panteion University of Social and Political Sciences and at the Institute of International Relations (IDIS) in Athens. Here, Snow talks to Business Partners about Greece, her work, and the fields of communication and public diplomacy.

Could you share details about your current research project as a Fulbright Visiting Scholar in Greece?

I came to the world's crossroads to advance public diplomacy, strategic communications scholarship, and dialogue in times of crisis and opportunity. My subfields of international relations are not part of the Greek academic curriculum, so I have a bit of a messianic function in helping to spread the value of global and intercultural communications in a country of classic and modern democracy. Likewise, as a devotee of global capitals from Washington, Beijing, and Tokyo, I'm excited to explore the city brand of Athens and its movement toward cultural heritage preservation management.

Greece has a rich cultural and historical background. How does this environment influence your research interests or methodologies? Are there any aspects of Greek culture or society that you find particularly relevant to your work?

Yes, indeed. Greece is well known for its island tourism, beauty, cuisine, and *filotimo*. Still, its popularity as a destination has recently been bumping up against cultural and historic preservation and heritage efforts that require sustainable development values. Like Japan, where I live part-time, Greece is confronting over-tourism. Imagine if Greece were to welcome tourists under the social contract "We all are Greeks." Would it not possibly change the attitudes

and behaviors of visitors to make them more conscious of their roles as stewards of this shared place? Another observation: Greece is located in a strategic part of the world where great powers partner with this Mediterranean power that is raising its voice internationally. The Port of Piraeus is predominantly owned and entirely operated by the Chinese state-owned COSCO Shipping. My counterparts here tell me Greece works well with its Chinese counterparts under a Comprehensive Strategic Partnership. That reality is a nation-brand story for the world—how to promote evolving, mutually beneficial relations in the era of great powers competition. In East Asia proper and US-China relations, competitive values often predominate, and zero-sum games play out. However, we need

**WOMEN
COMMUNICATORS
SHOULD NOT BE ON THE
SIDELINES OF POLICY
DISCUSSIONS**

more cooperative and collaborative efforts to rise above negative stereotypes and aggressive competition postures. My goals are to achieve a strategic partnership between my existing institutional affiliations in the US, Japan, China, and beyond with the institutions that have welcomed me here, namely Panteion University and the Institute of International Relations.

How do you envision your collaboration with Panteion University and the Institute of International Relations contributing to your research goals?

I am under contract with the Naval Institute Press to complete what may be my magnum opus: *Battleship Diplomat: The Enduring Soul of Mighty Mo*. It is about the last and most famous battleship of the United States, which saw action in WWII, hosted the Japanese surrender to end that war, and saw action again in Korea in the early 1950s and the Persian Gulf War in the early 1990s. It now serves as a living museum in Pearl Harbor. She represents the prelude to the Truman Doctrine and Cold War with her famous Mediterranean diplomatic cruise in the spring of 1946. My father was aboard the ship during its port-of-calls, including Istanbul and Athens. I have already made headway in contacting maritime historians and archivists who are assisting me in accessing the Greek language accounts of this historical period. I aim to share with my colleagues the power of narrative and storytelling in war and peace, particularly in the power of redemption. Who could have imagined that a warring ship involved in the Battles of Okinawa and Iwo Jima would be such a popular tourist destination today for the Japanese people?

As an educator, what are some of the key challenges you see facing the communications field today?

The field is taken for granted. We often adhere to our theories and grand strategies in politics and policymaking without thinking of the communications toolkit necessary to make ourselves understood and to understand. I have worked in international communications for thirty years. I view it

through a gendered and national context: Women are often drawn to the communications fields where many of us thrive. However, women communicators should not be on the sidelines of policy discussions, including defense, security, and foreign policy dialogues. I recognize powerful women here in Greece, including deities, whose guiding lights offer a wisdom and peace orientation that is needed, desired, and longer lasting. In Japan, I've been told by male executives about extremely competent Japanese women working at international organizations in New York, Brussels, or Geneva whose leadership skills were underutilized in their home country. These gender diplomats have unique experiences to share in an often masculinized environment of politics and policy.

What are some emerging trends or developments in the field of public diplomacy that scholars and practitioners should be paying attention to?

Pay attention to neglected scholarship areas: international and digital broadcasting, the rising power of national voices on the global stage (e.g., China, Türkiye); and international educational and cultural exchange. Greece is quietly reemerging on the worldwide stage after its brutal economic crisis. It is ripe for public diplomacy scholarship. Likewise, person-to-person exchange is for more than just participation.



Its power to inform and influence needs to be better studied. Student and professional exchanges between the US and China have been at their lowest in decades, mainly since COVID-19 and pandemic diplomacy and economic conflicts emerged. I have faith that despite our differences, we can pledge to establish a longterm commitment to engaging people in countries that live under different political systems. Isolation from one another is terrible for our health and leads to a slippery slope toward disagreements that lead us into war. We must use the power of people exchange to discover areas of joint agreement and accommodation. This keeps me up at night, but I am also eager to face every day with the Rilkean devotion to living the questions of human endeavor. 🍵

Dr. Nancy Snow is Professor of Communications Emerita at California State University, Fullerton. She is a foundational faculty who helped advance public diplomacy in curriculum and practice at two flagship graduate programs, the University of Southern California Annenberg School and Syracuse University Newhouse School, and has held visiting senior professorship positions with numerous institutions around the world including universities in China, Israel, Japan (Keio, Sophia), and Malaysia (UiTM). Snow has published fifteen books, is an advisor to the Okinawa Institute of Science and Technology (OIST) Foundation, and serves on the editorial advising boards of the *Journal of Public Diplomacy* (South Korea), *Public Diplomacy Magazine* (USC), and the NATO Strategic Communications Centre of Excellence journal, *Defence Strategic Communications* (Latvia). She is Strategic Communications Director at the International Security Industry Council of Japan, a think tank on defense, security, and national interest issues.

UBUNTU

Accessing Knowledge from the Past to Protect Our Future

Professor James Ogude is a Research Fellow and the Director of the Center for Advancement Scholarship at the University of Pretoria, as well as Director of the African Observatory for Environmental Humanities and Director of the Southern African Hub of the BRIDGES Coalition, a UNESCO MOST Sustainability Science Coalition. For over three decades, he has studied African culture, history and traditions, from indigenous value systems to popular cultures and from the continent's ecologies to its geographies of resource exploitation. In October 2023, he spoke at AmCham Greece's 21st Corporate Responsibility Conference, sharing his insights on how today's interconnected world and global business landscape can benefit from the values of Ubuntu—an African philosophy often summarized as “I am because you are; you are because we are.” Business Partners caught up with him to find out more.

From African cultures, identities and literatures to Black intellectual traditions and African ecologies, your work has spanned a broad range of interconnected topics. Can you give us a brief outline of this journey?

When I entered academia in the 1980s, I started as a scholar of literature in the broadest sense: ancient Greek Drama, Eu-

ropean literatures (including Russian and French) in translation, African American and Black Diasporic literatures, and African literatures, largely written in English. With time I realized that my understanding of the postcolonial experiences in Africa would require much more than just a study of cultural streams in English. I broadened my interest to the broader study of African cul-

tures, which would necessitate some attention to other streams of cultural production and an understanding of Black intellectual traditions that also shaped cultural imaginaries on the continent. That meant moving the gaze to oral traditions in Africa and also looking for Africa's elsewhere—think of Africa's Indian Ocean trade with India, the Persian Empire and the Far East in general—and, more importantly, tracing the Transatlantic slave roots and routes, what these connections meant for understanding Africa's diaspora and what these connections have meant for the politics and cultural currents within the continent. This is how I got interested in Black intellectual traditions that found their inspiration from African indigenous modes of thought; African nationalism and its connections to Black liberation movements such as the Harlem Renaissance, Pan-Africanist movement and of course the liberation struggles on the continent, and the cultural currents that these streams of struggle unleashed. These led me to the study of postcolonial literatures, popular cultural streams and cultural products produced on the margins of mainstream culture, and to Ubuntu, a Southern African philosophy that emphasizes our interdependence not simply as human beings, but in relation to the totality of our environment. My study revealed that our environment was destroyed through activities such

as extractivism of all sorts, largely driven by the desire for absolute profit, often at the expense of environmental sustainability and the ethics of care. My current research on Ubuntu and African ecologies endeavors to understand how ancient wisdom/philosophies can be a source of alternative visions for sustainable development.

Your exploration of the role of ancestral knowledge systems and indigenous ways of understanding the world has highlighted their relevance to today's challenges. Tell us a bit more about this.

French philosopher and environmentalist Michel Serres has warned that global climate change calls for new epistemologies that no longer imagine themselves as separate specializations, as we need what he calls a “collective ethics in the face of the world’s fragility.” Similarly, scholars such as Kevin Gary Behrens and Achille Mbembe, among others like myself, have argued that African



thinking, which a philosophy like Ubuntu offers, and that is the awareness of our interdependence and relations of mutuality not just between humans but more importantly between humans and non-humans. The co-principle of Ubuntu is co-agency: the awareness that agency does not just reside with humans but also with non-hu-

How can Ubuntu, with its emphasis on connection and interdependence, be mobilized to drive corporate responsibility and sustainability efforts?

To reopen the future of our planet to all who inhabit it as Ubuntu philosophy encourages us, we will have to learn how to share it again among humans, but also among humans and non-humans. Ubuntu encourages eco-justice aimed at restoration of the cultural and environmental commons through a re-establishing of the interdependence of people on people, other species, and other ecosystems for survival and for the wellbeing of future generations. The hyper-separation of human communities from the natural world renders communities unsustainable and impoverished. We must begin experiencing ourselves as being part of nature, rather than as an outside force destined to dominate and conquer it. Ubuntu is useful in reminding us, and the corporate world in particular, of our situatedness in nature and the need to mobilize communal awareness and responsibility toward the environment—that we share life rather than own it. This vision of community extends beyond humans and is inclusive of the more than human. The challenge, therefore, is to reconfigure those forces that have created the problems in the first place and to avoid the indiscriminate use of resources as if they are infinite. Finally, and more importantly, Ubuntu philosophy, with its anti-anthropogenic values, should help the corporate community to start working on changing value systems on how the world, or shall I say the planet and its resources, ought to be governed and managed for sustainability. Ubuntu in my view, offers the corporate world community and the rest of us new ways of re-imagining the future by pointing to our shared responsibility in ensuring that we protect the environment for our own good as the human community. This may entail a radically revised idea of corporate responsibility that goes beyond philanthropic gestures and emphasizes working with communities to build eco-friendly values and projects that are not just human-centered, but rest on ethics of care. 🐘

WE MUST BEGIN EXPERIENCING OURSELVES AS BEING PART OF NATURE, RATHER THAN AS AN OUTSIDE FORCE DESTINED TO DOMINATE IT

endogenous eco-philosophy positions have not been adequately considered in the global dialogue on ways to address the current climate crisis. My position is simple: We need to start looking at indigenous forms of knowledge, not simply as alternative epistemologies but also as a method for dialogue and conversation between multiple epistemes in order to address the challenges facing humanity and the planetary universe. As I pointed out at AmCham Greece’s 21st Corporate Responsibility Conference in October 2023, the challenges confronting humanity today reside in our footprints—and so do the answers to those challenges. That world though needs new ways of

mans. It is the awareness that non-humans are implicated in those instances of human agency—agency as action and/or effect rather than intentionality. Landscape, animals, and other non-humans produce effects on humans as well as the broader system. For example, stewardship of the environment is a highly cherished principle in Ubuntu philosophy. Ubuntu ethics impels us to understand that non-humans are morally considerable because they too have been forged or created through the natural processes of the Earth alongside humans and are therefore inextricably interconnected with the natural processes that continue to create and sustain life.

Future-Ready Law Workplaces

Imagine entering the offices of a law firm in Greece and you'll probably imagine a stately space, with marble or polished wood floors, dark-colored solid wood furniture, leather chairs, and floor-to-ceiling bookcases with shelves filled with legal texts, reference books, and case law reports—a workspace that exudes authority and status. Now imagine a workplace with a warm and welcoming reception area, with open spaces and large windows that allow the natural light to shine through. A place where lawyers have dedicated areas to take a break and/or get together, that prioritizes employee wellbeing and benefits clients overall. Whether as a client or a legal professional, which one would you prefer to walk into?

**THOUGHTFULLY
DESIGNED
OFFICES NOT
ONLY ENHANCE
PRODUCTIVITY
AND EMPLOYEE
SATISFACTION
BUT ALSO LEAVE
A LASTING
IMPRESSION ON
CLIENTS**

Workplace design that strives for prestige can often make spaces feel unwelcoming for both clients and staff and can negatively affect employee wellbeing, especially in a profession that is known for its demanding work culture. As the legal profession evolves—with Generation Z entering the workforce and Millennials moving into leadership roles or starting their own firms—the needs and wishes of the legal workforce are changing as well. Contemporary office space design principles have made their way into law firm office design, applying new ways of thinking about workplace design while also satisfying the profession's unique requirements, such as the need for confidentiality. This could translate into forgoing indi-

vidual private offices for the majority (if not all) of a firm's lawyers and support staff and introducing shared offices or even an open plan workplace instead. To satisfy the need for confidentiality during client meetings, the office would offer meeting rooms, or even office pods of different sizes, equipped with high-end tech equipment to support seamless virtual and in-person meetings.

A work café, a welcoming area where employees can socialize and relax, hold unofficial meetings, or work on non-confidential tasks could also support an employee-friendly company culture. Additionally, wellbeing areas, designed to allow employees to take a break in a naturally calming environment for both the body and the mind, could help employees do their best work. An outdoor socializing area, where possible, could further

allow employees to take advantage of mild weather and would provide an alternative space for work or social events. And because first impressions do matter, an elegantly designed reception with comfortable seating and a welcoming ambience would set the tone for the entire office. This space should reflect the firm's brand, combining timeless aesthetics with modern touches to leave a lasting impression. Thoughtfully designed offices not only enhance productivity and employee satisfaction but also leave a lasting impression on clients. By achieving and maintaining a delicate balance between professional values and employee wellbeing, flexibility, and confidentiality, the physical environment of the law firm may become a strategic asset, enhancing the firm's operations, and reinforcing its brand. 🐛



The Environmental Edge

INNOVATING DATA CENTERS WITH IMMERSION COOLING

The rapid expansion of data centers worldwide has raised significant concerns about their environmental impact. Immersion cooling might just be the solution we need.

As the backbone of the digital age, data centers consume vast amounts of electricity and generate substantial heat, necessitating efficient cooling solutions. Traditional air cooling methods are energy intensive and less efficient, prompting the industry to seek innovative alternatives. Enter immersion cooling, a groundbreaking technology that promises to revolutionize data center operations by drastically reducing their environmental footprint.

Immersion cooling involves submerging electronic components, such as servers, in a thermally conductive but electrically insulating liquid. This method allows for more efficient heat transfer compared to traditional air cooling. As the components operate, the liquid absorbs the heat and circulates it away from the hardware, maintaining optimal operating temperatures with far greater efficiency.

The environmental benefits of immersion cooling are significant:

Reduced energy consumption: Immersion cooling can cut energy usage by up to 40% compared to conventional air cooling systems. This reduction is primarily due to the higher heat capacity and thermal conductivity of the cooling liquids used, which require less energy to circulate and maintain temperatures.

Lower carbon emissions: By reducing en-

ergy consumption, immersion cooling directly contributes to lower carbon emissions. Data centers powered by renewable energy sources can further enhance this benefit, pushing the industry closer to achieving carbon-neutral operations.

Minimized water usage: Traditional cooling systems often rely on water for heat dissipation, which can be wasteful and environmentally damaging. Immersion cooling eliminates the need for large amounts of water, conserving this precious resource.

Extended hardware lifespan: The consistent and efficient temperature regulation provided by immersion cooling can prolong the lifespan of data center hardware. This reduces the frequency of equipment replacement, leading to less electronic waste and lower resource consumption.

Coolblock (www.coolblock.com powered by Synapsecom SA) is leading the charge in immersion cooling. Standing at the forefront of this technological revolution, Coolblock offers state-of-the-art immersion cooling tanks designed to meet the demanding needs of modern data centers. Our products are engineered to provide superior cooling performance while ensuring reliability and ease of maintenance and include:

Immersion cooling tanks: Our flagship

products, these tanks are designed to accommodate a wide range of server configurations, ensuring compatibility with the latest hardware advancements. The tanks are built with high quality materials to withstand the rigors of continuous operation, providing a robust and dependable cooling solution.

Customizable solutions: Understanding that each data center has unique requirements, Coolblock offers customizable immersion cooling solutions. Our engineering team works closely with clients to design systems that meet their specific needs, optimizing performance and efficiency.

Sustainability focus: Coolblock is committed to sustainability. Our products are designed to minimize envi-

ronmental impact through reduced energy consumption and longer hardware lifespans. By partnering with us, data centers can significantly reduce their carbon footprint and contribute to global sustainability goals.

As the demand for data processing and storage continues to surge, the need for sustainable and efficient cooling solutions becomes ever more critical. Immersion cooling represents a significant leap forward, offering substantial environmental benefits and operational efficiencies. Coolblock is proud to be a pioneer in this field, providing cutting edge products that help data centers worldwide reduce their environmental impact while enhancing performance.

The future of data centers is green, and with innovative technologies such as immersion cooling, we are well on our way to achieving a more sustainable digital world. 🌱



— BY —

TASOS KARALIOTAS

Head of Technology,
Coolblock

(Powered by Synapsecom)

A Global Tax System Under Transformation

Is the transformation of the global tax system an opportunity for Greece to modernize its taxation framework and lay the foundations for a better future?

Historically tied to economic trends, taxation now intersects with social developments. The international tax system is targeting profit shifting and saw significant progress with the EU's adoption of Pillar II in 2023, signalling a push towards a global 15% minimum tax, despite the slower pace of implementation in other key jurisdictions. In these complex times, multinational enterprises find themselves grappling with amplified reporting and compliance obligations across jurisdictions, as tax considerations become integral to broader ESG strategies. The advent of generative AI further complicates matters, promising automation that could streamline data management, reporting, and tax audits, albeit with lingering questions about its objectivity. Having regard to this momentum, the pivotal importance of tax strategy arises. Looking ahead, the evolving landscape of tax consultancy demands a proactive approach from professionals. Recognising tax's pivotal role in business sustainability and governance, there is a growing expectation for tax advisors to shape strategic initiatives from inception to execution. Businesses vie for the mantle of tax consciousness as part of their broader ESG com-

mitments, underscoring tax's significance, beyond mere compliance, as a competitive advantage.

While globally there is constant change toward a fairer and more data driven tax system, Greece's has long aimed at aligning with international paradigms. From a legislation perspective, international tax rules and interpretative guidelines issued by the OECD in all areas of taxation along with EU Directives dominate the Greek tax system to a large extent, as internationally originated legislation appears to take ground over domestic. Yet it is also high time for Greece to take domestic measures against tax evasion on the one hand and to modernize its tax administration and tax audit systems on the other. It is in this context that initiatives such as the myData fiscal platform have been launched in recent years. At the same time, efforts to entice foreign investment through different types of incentives and reforms to enhance tax certainty further elevate Greece's appeal to investors. This is especially true in sectors such as energy and tourism, coupled with burgeoning industries such as technology and pharmaceuticals, while the infrastructure and construction sectors are also expected to flourish, with major projects underway. One should not fail to men-

tion the judiciary's role, exemplified by landmark decisions addressing double taxation and audit prescription, toward a higher level of confidence in Greece's tax environment. It is in this context that one reflects on the challenges facing tax practitioners in Greece. While it has always been difficult for its own reasons, in this momentum, and with the prospects facing Greece, tax consultants are also in front of an opportunity to address and implement the international changes towards a better tax environment that will further reinforce the country's much needed economic growth. In a socially conscious and fair taxation system, one could say that Greece is well positioned to address a coherent tax system in line with international trends that does not create concerns raised by low tax jurisdictions. The opportunity should not be missed to further modernise the country's tax framework, ensure tax certainty, reduce bureaucracy, and foster transparency and collaboration among stakeholders, laying the groundwork for a more progressive future. 🇬🇷



— BY —

MARIA ZOUPA

Partner, Head of Corporate Tax, Zepos & Yannopoulos

**THE EVOLVING
LANDSCAPE
OF TAX
CONSULTANCY
DEMANDS A
PROACTIVE
APPROACH FROM
PROFESSIONALS**

Building Sustainable and Resilient Supply Chains

INTEGRATION OF ESG CRITERIA IN SUPPLY CHAIN MANAGEMENT

In the era of sustainable development and corporate social responsibility, the role of companies in promoting ESG principles is becoming increasingly crucial. In this context, the evaluation of suppliers based on ESG criteria emerges as a significant factor shaping corporate governance.

tomation and analysis of large volumes of data, making the supplier assessment process more effective and accurate.

Artificial intelligence and machine learning systems can analyze large volumes of data from various sources, such as sustainability reports, ERPs, social media, and environmental performance reports among others. The use of these technologies enables companies to evaluate the performance of their suppliers in relation to ESG criteria with greater accuracy and speed. Furthermore, digital platforms systematically collect data on supplier performance in sustainability matters, allowing companies to monitor progress and improvements over time. This continuous assessment contributes to enhancing transparency and trust in the supply chain.

The integration of environmental, social, and governance (ESG) factors into the supplier selection and evaluation process reflects companies' commitment to improved environmental and social performance. Companies now realize that selecting suppliers with high standards in environmental, social responsibility, and governance contributes both to risk reduction and to creating opportunities for innovation and sustainable development.

The focus on ESG criteria is not only about effectively managing risks but also about creating value for companies. On one hand, evaluating suppliers based on ESG criteria contributes to reducing potential environmental and social risks associated with companies' production processes. On the other hand, collaborating with suppliers that adopt best practices in sustainability can lead to new opportunities for growth, innovation, and competitiveness for companies. The concept of corporate sustainability due diligence not only evolves but also ensures the protection of the environment and human rights. In order to strengthen these princi-

ples both at European and global levels, the European Union introduced the Directive on Corporate Sustainability Due Diligence (CSDDD). This directive, established as part of efforts to promote sustainable development and corporate governance, makes it mandatory to assess suppliers based on ESG criteria. Specifically, it stipulates that large companies are obliged to evaluate the adverse impacts that their business activities, as well as those of their subsidiaries and business partners, may have on human rights and the environment. The mandatory assessment of suppliers based on ESG criteria reflects the EU's commitment to developing a more sustainable and fair business reality. It enhances transparency and accountability throughout the supply chain, promoting the adoption of best practices and the reduction of negative impacts on the environment and society.

However, processing the volume of data that needs to be collected and analyzed requires advanced technological solutions. Our digital era provides the tools to successfully address this challenge. The use of technology and digital applications allows for the au-

**AI AND
TECHNOLOGY
ACCELERATE ESG
INTEGRATION**

Global Sustain, a member of SoftOne Group, with nearly 20 years of experience and expertise in the field of ESG, stands out as a pioneering provider of specialized solutions. Through continuous innovation and its commitment to sustainable development, Global Sustain continues to evolve, offering high quality digital and technological solutions that contribute to shaping a more sustainable and responsible business ecosystem. 🌱



— BY —

MICHAEL SPANOS

Founder and CEO,
Global Sustain Group

INTEGRATION FOR GROWTH

In May 2024, AmCham Greece partnered with the US Embassy in Athens and UNHCR to host an exchange titled “Refugee Integration: How Can Refugees Help Your Business Grow?”, showcasing the untapped potential of refugee inclusion as a catalyst for business growth and societal progress.

In this Q&A, Maria Clara Martin, UNHCR Representative in Greece, discusses UNHCR’s work and elaborates on how investing in refugee integration and employment yields benefits for all—refugees, businesses, and society.

To begin, tell us a bit about the work of the United Nations High Commissioner for Refugees (UNHCR).

UNHCR, the UN Refugee Agency, is a humanitarian organization mandated by the UN Member States to lead international action, working with governments to protect refugees, that is, people forced to flee because of conflict, persecution, and human rights abuses. We deliver life-saving assistance such as shelter, water, and other basic necessities, and we help safeguard fundamental human rights and develop solutions that ensure people have a safe place to call home where they can build a better future and participate to the growth of the countries that host them. Our work is not easy; the number of forcibly displaced around the world keeps rising every year and now exceeds 110 million. UNHCR has been present in Greece since 1952. In 2015–2016, it provided immediate operational support to the government

and humanitarian assistance to refugees and asylum seekers, and today it continues to provide advice and support to the government on matters relating to asylum, promotes refugee protection standards, and supports asylum seekers and refugees with information, legal aid, and opportunities for self-reliance and integration. In this pursuit, we reach out to businesses as they can play a crucial role in helping refugees rebuild their lives while simultaneously filling businesses’ labor needs—a win-win that can positively contribute to social cohesion and to the communities that host refugees.

How exactly can businesses support refugees?

First of all, businesses can hire refugees. Refugees tend to make highly motivated workers. They’re eager to contribute and can bring valuable talents and useful experience from their home countries. It’s

not true that all refugees have a low educational background. A recent UNHCR survey showed that 17% of refugees in Greece have university degrees, another 40% have secondary education, and many come with professional experience from their country of origin. Sometimes what they need is to learn the ways of the new country, so offering internships, apprenticeships, on-the-job training, and language training are also ways to support them in finding jobs.

Donating to agencies such as UNHCR is often an effective way for businesses to support those who have been forced to flee their home. Another way is by putting money into funds that invest in refugees, offering returns when refugees achieve milestones such as finding paid work. While businesses can help support individual refugees in many ways, smart philanthropy can have a transformative impact on entire communities, integrating refugees into society rather than isolating them.

Any business, no matter how small, can make a difference simply by leading by example. By demonstrating the benefits of employing and investing in refugees and advocating for more progressive policies, companies can change the narrative, challenge misconceptions, and turn social responsibility from a good PR source into a true source of pride and inspiration.

Apart from doing the right thing, why is hiring refugees good for business too?

Numerous studies have shown that hiring refugees can benefit companies and society at large. This is particularly true in coun-

tries, such as Greece, where demographic shifts and ageing populations have led to labor shortages across industries, leaving firms facing growth constraints and compromising their competitiveness. The Union of the Hellenic Chambers of Commerce estimates the number of vacancies at 400,000. Companies can help tackle this issue by turning to the pool of refugees and asylum seekers in Greece—over 90,000, of whom two thirds are of working age. It may take some initial investment, in the form of on-the-job training, language programs, or some extra administrative support, but it's an investment that pays off: In 2017, a Boston Consulting Group (BCG) survey of 300 companies that integrated 2,500 refugees into the German labor market showed that their investment was offset quickly, sometimes in just six months, by the added earnings generated by refugees, especially in understaffed industries.

And it's not just about filling vacancies. Several studies—including by the Harvard Business School, BCG, McKinsey, and Deloitte—indicate that including diverse people improves productivity and stimulates innovation: Companies with diverse teams are up to 35% more likely to outperform their competitors, up to 70 % more likely to capture new markets, and 1.7 times more likely to be innovative. They also have a higher degree of employee engagement: especially millennials and Gen Zers are 83% more likely to be engaged at work at inclusive companies.

Other benefits for the economy include increased tax collection due to an increase in workers and consumers. A 2020 World Bank study of Venezuelans in Ecuador (making up 2% of the population) said that they had the capacity to grow the economy by 2% if allowed to work in jobs in line with their expertise. A 2017 US government study showed that between 2005 and 2014 the federal government spent \$206 billion in supporting refugees, but refugees paid more than \$269 billion in taxes—a \$63 billion net benefit for the state. Importantly, a New American Economy study said that in 2015 alone, some 2.3 million refugees generated



MARIA CLARA MARTIN, REPRESENTATIVE, UNHCR GREECE

\$77.2 billion in household income and paid \$20.9 billion in taxes, leaving \$56.3 billion of disposable income to spend in the economy. And while we're making a business case, this isn't just about business. It is about the type of society we want to build and create. Do we want a society that integrates and shows the values of tolerance, respect for diversity, and social cohesion, or do we want a society that excludes, discriminates, and is at higher risk of social unrest and marginality?

What is UNHCR doing in Greece to deliver solutions and results for both refugees and businesses?

UNHCR uses its long experience in integration programs worldwide to help Greece realize solutions for refugees and yield benefits for all. We support the government's National Integration Strategy and act as a catalyst in these efforts, working with national and local authorities, refugees, NGOs, and the private sector. We have created programs that help refugees gain new skills, receive certifications for their abilities, learn Greek, and

find work in areas where the local economy has needs. Working with partners, UNHCR has established employability centers that help refugees navigate the bureaucracy to ensure they have the relevant documentation to work legally, advise companies on how to hire refugees, and provide after-hire follow up support. UNHCR has also established an online job-matching platform, Adama, connecting job-seeking refugees in Greece with prospective employers. Since January 2022, 1,800 refugees have been hired through such programs. In cooperation with the Ministry of Migration and Asylum and partners, UNHCR also organizes job fairs in various locations to promote refugee employability and raise awareness among employers and the general public. In 2024 alone, we organized seven job fairs, resulting in 1,120 job offers. Our efforts to foster refugee integration through skill development, employment support, and collaboration with various stakeholders not only benefit refugees but also strengthen the social and economic fabric of Greek society. 🇬🇷

FOSTERING REFUGEE INTEGRATION NOT ONLY BENEFITS REFUGEES BUT ALSO STRENGTHENS THE SOCIAL AND ECONOMIC FABRIC OF GREEK SOCIETY

The Curse of Midas' Touch

The thirst for power and the display of authority might dictate one's wishes and make him feel strong and mighty but it alienates and scares people away. They don't speak openly about things that are wrong and they avoid any action that might upset their boss. The leader then lives in a virtual reality and the end is inevitable.

When I got my first promotion and became a manager, a good friend of mine with much wider experience in positions of authority said: "Don't be concerned about displaying the power of your rank; let your chair bear the title, you shouldn't." The same way film directors have their names written on the backs of their chairs, a manager or a parent should be aware that people around them, subordinates or dependent members in a family, are already aware of their power position; therefore there is no need for them to try and make this power even more visible. Bearing a senior managerial position is, on its own, a factor that distorts behaviors, and this can be the cause of awkward and unproductive relationships. A leader should try to downplay

the importance of hierarchy and choose a less intimidating communication approach to guide their employees—by listening more, giving advice, expressing reason together with their own doubts and overall encour-

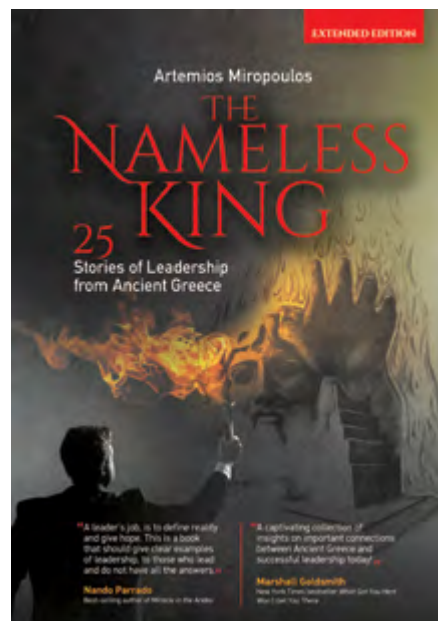
The third and final part of an excerpt from *The Nameless King: 25 Stories of Leadership from Ancient Greece* by Artemios Miropoulos.

aging candor so that their subordinates find the confidence to engage openly with arguments, opinions and suggestions. This way, not only will team members be adding true wisdom to the collective outcome, but they will establish a stronger sense of ownership on whatever decision is to be made. "Do it like a priest," I say to the ones who ask me. Less direct orders, more questions and advocacy, low tones, humble and more emotionally intelligent patterns of communication. Our king's story, however, does have a happy ending. Midas bitterly regretted his wish and prayed to Dionysus to be relieved of

"I don't need a friend who changes when I change and who nods when I nod; my shadow does that much better."

- Plutarch (Greek-Roman biographer)

the cursed gift. The god listened to Midas' prayers and told him to bathe at the river Pactolus and immerse all things that had been turned to gold in its waters. As the river washed away Midas' golden-touch ability and restored life to his daughter, the sand and pebbles turned to gold. Today Pactolus is a small insignificant rivulet that still runs in the middle of Turkey, but for centuries local rulers used its prospected gold to cut coins and accumulate wealth. In Modern Greek there is still an expression for abundance: "A Pactolus of money." It seems that washing off the "Midas touch" brings wealth and prosperity. 🐾



The Nameless King: 25 Stories of Leadership from Ancient Greece by Artemios Miropoulos
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ARTEMIOS MIROPOULOS is Managing Director & Senior Partner Linkage Greece & Cyprus; Leadership trainer and coach, inspirational speaker and author of *The Nameless King*.

Reforming Our Way Forward

Greece has come a long way over the past years. To build on this progress, we must continue pushing forward with reforms and engaging with all key issues.

marathon that we must continue running while reminding all of us that windows of opportunities do not last for long.

It is, therefore, now that we must find the capacity to continue on our journey of reforms, with an unyielding commitment to engaging with all key issues that still act as structural obstacles to attracting further investments, unleashing innovation, empowering competitive entrepreneurship, increasing employability, enhancing civic consciousness, and achieving sustainable and inclusive economic growth.

Amplifying transparency and accountability throughout the public and private sectors, securing effective judicial protection for all, tackling corruption across the board, fortifying institutional trust and the people-state relationship, confronting misinformation, and advancing critical-thinking-based education are all issues with grave impact on the future of our economy and the wellbeing of our society, especially considering the massive and complex challenges we are called to face every day.

Greece has indeed become an example of resilience, progress, and positive transformation. We have proved to our global friends, but especially to ourselves, that we carry the capacity to change, to work our way back to stability, to fight back and break down obstacles and silos that we ourselves have created. Now it's time to continue our reforms marathon, to push harder, unite our talents and skills, push aside interests and shortsighted ambitions, invest in true collaboration, and look boldly towards the future. It's time to reform our way forward. 🇬🇷

there have been many important changes, driven predominantly by the successful digital transformation in key sectors of public governance and by new policies that broad and prolonged socioeconomic impact, along with the war in Ukraine and the wider geopolitical volatility, have shifted our priorities from the necessary reforms

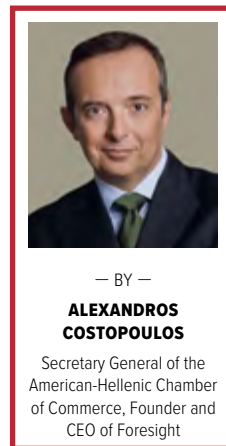
Structural reforms were a holy grail for Greece during the dark years of its economic crisis, with those committed to forging a better future constantly arguing for the colossal need for bold changes that could reestablish our country's credibility and empower a new economic model while also breaking down anachronistic practices, mindsets, and interests that had, for decades, been diminishing our potential for competitive growth and for establishing a thriving entrepreneurship and investment ecosystem.

The path toward these changes has been difficult, with tough and, in many cases, unfair policies that imposed a huge cost, especially upon small and medium sized companies. Yet over the past five years,

have re-established fiscal stability and trust.

With the unique contribution of our own American-Hellenic Chamber of Commerce and its lasting and consistent efforts on both sides of the Atlantic to attract and facilitate investments and key partnerships and to empower a new business and entrepreneurship culture, we proudly saw the arrival of landmark investments that changed Greece's identity as a business and FDI destination, and which created a multiplier effect for the broader economy and our country's regional and international footprint.

However, the global pandemic and its



— BY —

ALEXANDROS COSTOPOULOS

Secretary General of the American-Hellenic Chamber of Commerce, Founder and CEO of Foresight

NOW IT'S TIME TO CONTINUE OUR REFORMS MARATHON AND LOOK BOLDLY TOWARDS THE FUTURE

Carrying Forward the Torch of Culture

On April 16, the AmCham Greece Culture Committee attended the Olympic flame lighting ceremony and the start of the Olympic torch relay at Olympia that officially kicked off the 2024 Paris Olympic Games countdown.



OLYMPIC FLAME LIGHTING CEREMONY



ILIAS PALIALEXIS, ANDA DALIAKA, PANTELIS PANOS, ELIAS SPIRTOUNIAS, KATERINA TZAGAROLAKI, ZOZO LIDORIKI, EVA KARAITIDI, EUGENIA ARSENIS, JOHN SARACAKIS, VASSILIS KARAMITSANIS, STELIOS PARRIS

On the invitation of the Mayor of Archaia Olympia, Aristides Panagiotopoulos, a delegation of the Culture Committee of the American-Hellenic Chamber of Commerce travelled to the site of ancient Olympia in the Peloponnese to attend the Olympic flame lighting ceremony, which took place on April 16, 2024. The ceremony was held at the ancient site of the Olympic Games, where the high priestess, portrayed by actress Mary

Mina, lit her torch before the ruins of the temple of Hera by catching the sun rays on a parabolic mirror. The flame was subsequently presented, along with an olive branch, to the first torchbearer, Greek Olympic gold medalist (rowing- single sculls) Stefanos Ntouskos, signaling the start of the Olympic Torch Relay. After an initial 11-day relay across Greece, the flame was presented to the Organizing Committee of the Paris 2024 Olympic and Paralympic Games during the Handover Ceremony that took place on April

26 at the Panathenaic Stadium in Athens. The following day, the Olympic torch boarded the Belem, a historic 19th-century three-masted schooner, sailing across the Mediterranean to Marseille, from where the relay continued, travelling across France and overseas France to arrive at Paris for the lighting of the cauldron at the Opening Ceremony of the 2024 Olympic Games, on July 26.

The AmCham Greece Culture Committee was delighted to be invited to attend the Olympic flame lighting ceremony at the beginning of this significant and deeply symbolic journey. During the visit, the delegation further had the opportunity to meet key local stakeholders and discuss the role and importance of culture to the local community, especially as concerns the pursuit of growth and sustainable development in the area. Particular emphasis was given to the role of culture in local development through the expansion of its relationship and interconnectedness with tourism, which is a main economic driver in the region, and to the importance of prioritizing sustainability throughout the process. It is the Culture Committee's position that culture is the natural choice as a means of local and regional sustainable development, as it is the cornerstone of any society, shaping consciousness and identity. 🇬🇷

THE AMERICAN-HELLENIC CHAMBER OF COMMERCE

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To become a member of the American-Hellenic Chamber of Commerce, one of Greece's most preeminent and proactive business organizations, apply on the Chamber website at www.amcham.gr, send an e-mail to info@amcham.gr, call the Chamber at 210-699-3559 and request an application form.

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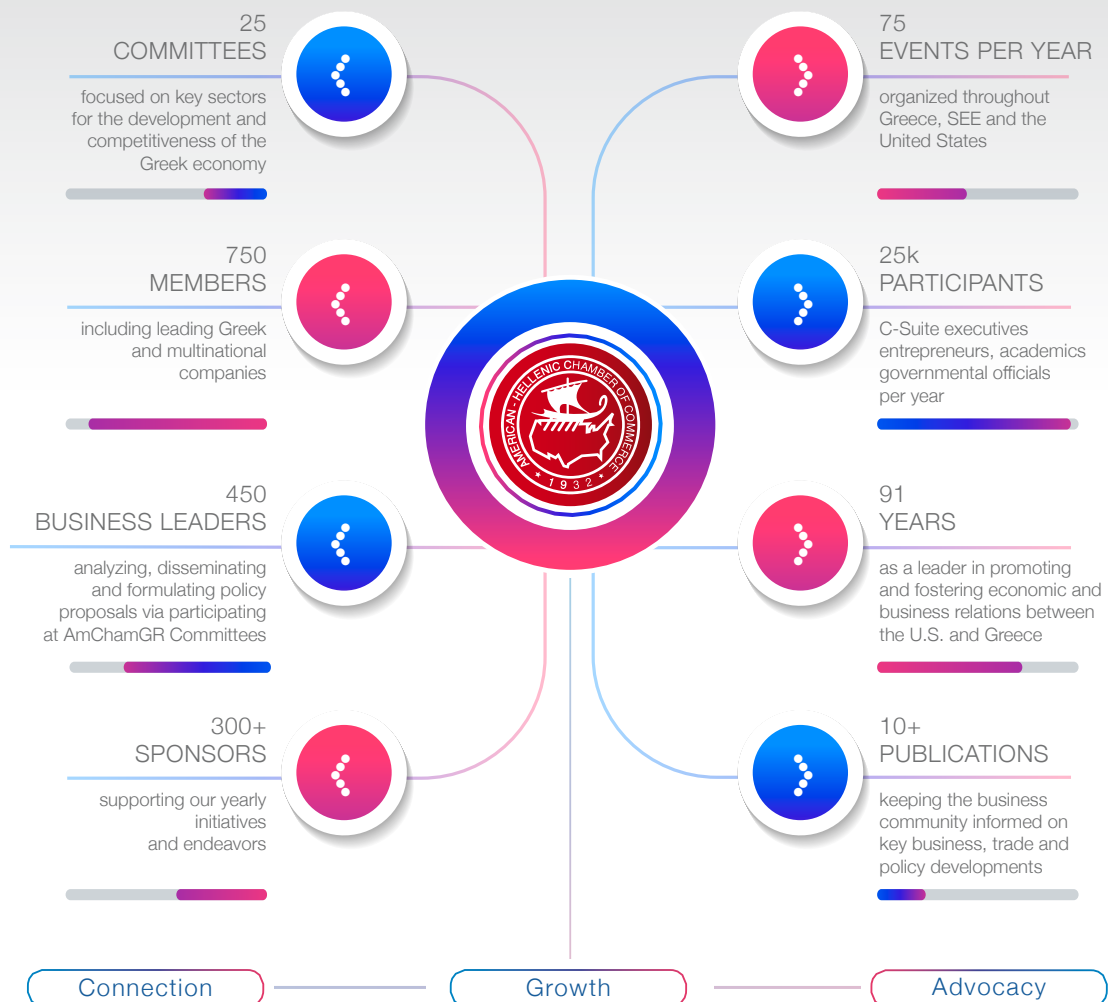
AMERICAN-HELLENIC CHAMBER OF COMMERCE

A Dynamic and Proactive Chamber

Established in 1932, the **American-Hellenic Chamber of Commerce (AmChamGR)** is one of the largest, most active and dynamic American Chambers in Europe. Its basic mandate is to promote and foster commercial, financial, and business relations between the United States and Greece. AmChamGR is a wholly autonomous, not-for-profit organization and receives no subsidy from any government body. It is an active member of the U.S. Chamber of Commerce in Washington D.C. and AmChams in Europe, the umbrella organization for 45 American Chambers of Commerce (AmChams) from 43 countries throughout Europe and Eurasia.

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