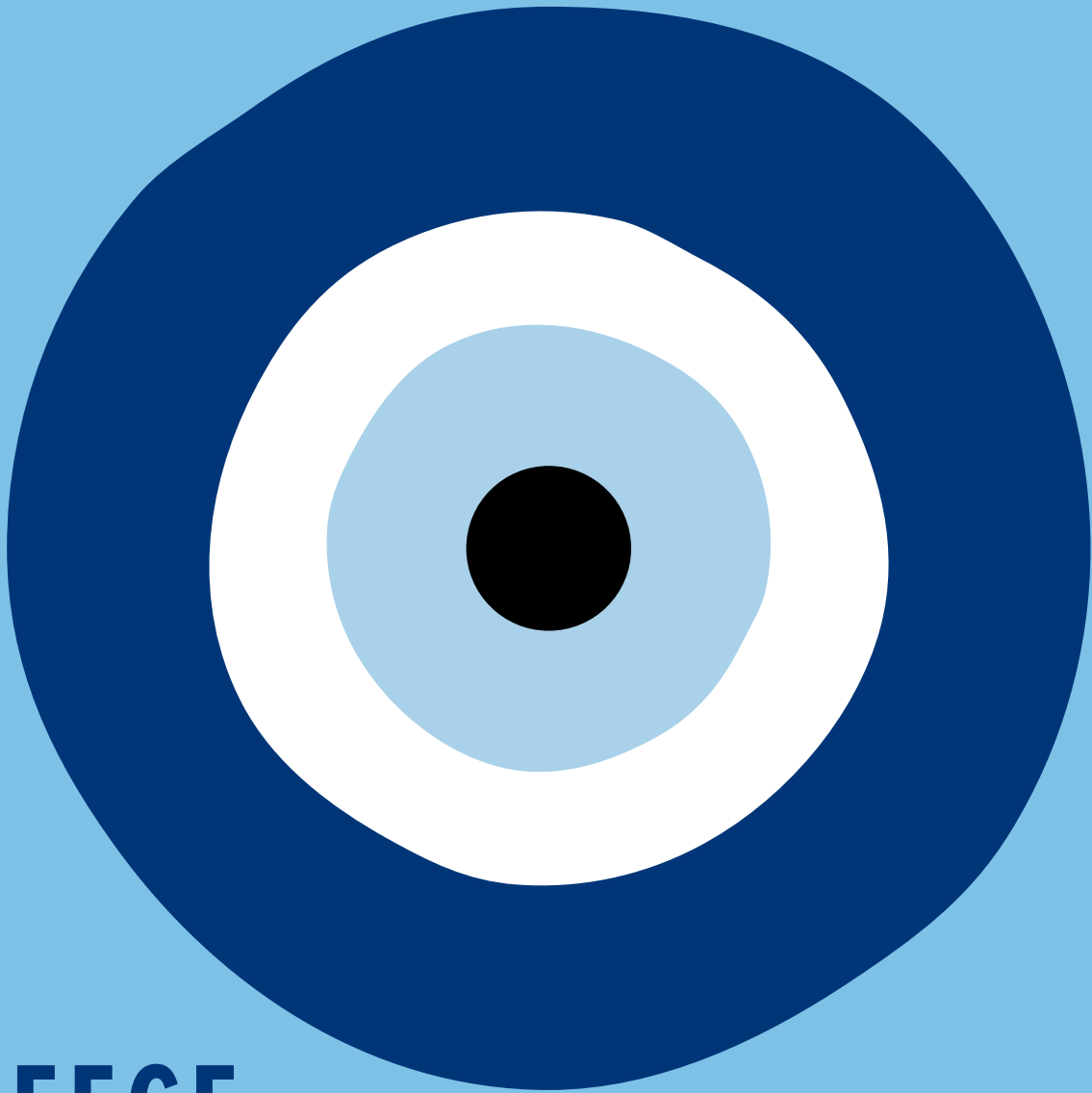


BUSINESS Partners

NOVEMBER-DECEMBER 2024

THE MAGAZINE OF THE AMERICAN-HELLENIC CHAMBER OF COMMERCE
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GREECE 365

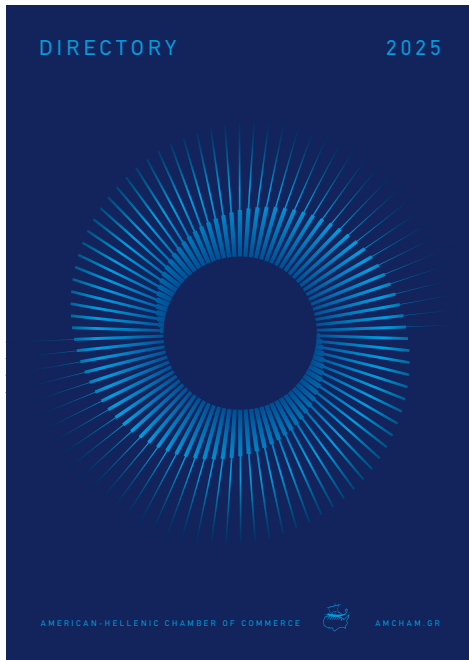
A YEAR-ROUND DESTINATION

THE PATH FORWARD

AN INTERVIEW WITH
DR. YANNIS STOURNARAS

ATHENS TAX FORUM 2024

THE 22ND CORPORATE RESPONSIBILITY CONFERENCE
AMCHAM GREECE'S HELLENIC PAVILION AT AUSA 2024 AME
THE INAUGURAL AMCHAMS EURASIAN ECONOMIC SUMMIT



Leading the Way

The annual Directory of the American-Hellenic Chamber of Commerce is one of the most reliable sources of information on doing business in Greece and is used by professionals to identify new business relationships, new suppliers, and new services.

“The changes around us are rapid. The American-Hellenic Chamber of Commerce remains dedicated to promoting a healthy, modern, and sustainable business environment that transcends borders. We are in a critical election year for the entire planet, and our mission is more vital than ever. We continue to create unique networking opportunities, promote dialogue between the business and political worlds, and invest in outward orientation. We continue to build a strong foundation for new trade agreements and facilitate the attraction of new investments. I am proud of the progress we have made together. I invite you to be part of the Chamber's momentum and to take advantage of the unique opportunities offered by the Directory 2025 to showcase your business. Together, we will make this pivotal year an incredible success.”

NIKOLAOS BAKATSELOS
President, American-Hellenic Chamber of Commerce

READERSHIP AND DISTRIBUTION

Each year, the American-Hellenic Chamber of Commerce's annual Directory reaches approximately 50,000 readers: topflight individuals, business and industry heads, decisionmakers, and key opinion leaders. The Directory is available for sale to the general public and is sent complimentary to all member companies of the Chamber, as well as to key organizations, embassies, consulates, government agencies, foreign and Greek chambers of commerce, Greek government ministries, and various bodies and institutions in the United States.

REACHING DECISIONMAKERS

Established in 1932, the American-Hellenic Chamber of Commerce is one of the most well established, active, and forward looking chambers of commerce in Greece, with a strong network of contacts—comprising leading businesses, trade associations and financial institutions, government agencies and public officials, chambers of commerce, and other stakeholders—in Greece, Europe and across the Atlantic. This makes the Chamber's annual Directory one of the best choices for advertisers who want to reach decisionmakers not only in Greece but also in the trans-Atlantic business market.

FOR MORE INFORMATION, CONTACT A.LOLI@AMCHAM.GR

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BUSINESS
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Dear members and friends of the American-Hellenic Chamber of Commerce,

As we approach the end of a year marked by profound transformation, it is essential to reflect on the significant global developments that have reshaped the political, economic, and social landscapes and to recognize that adaptability, strategic foresight, and collaborative efforts are key to successfully navigating the challenges all around us while also seizing the new opportunities that emerge.

On both sides of the Atlantic and around the globe, 2024 brought drastic changes that set the stage for what lies ahead. Not least, 2024 was a pivotal year for democracy, with elections taking center stage in many countries. The US presidential election stood out, with Donald Trump's decisive victory sparking extensive analysis and revealing underlying sentiments within US society that often go unnoticed or underestimated. These political and social shifts reflect broader patterns across Europe, where similar trends point to an urgent need for European nations to engage more effectively with their citizens' concerns and aspirations. Only by addressing these priorities can Europe retain its stature as a vital and forward-thinking global partner.

There is much speculation on what lies ahead, on the geopolitical front as well as in terms of trade and the economy, with widespread uncertainty impacting business planning and programming. Our Chamber, like all US and European Chambers, advocates for a stable framework with fair and transparent rules that support the healthy development of entrepreneurship and collaborations for the benefit of the global economy and trade and, of course, the citizens of each country.

For AmCham Greece, 2024 has been exceptionally productive, a year of impactful initiatives and events designed to promote entrepreneurship and international cooperation. These accomplishments, showcased in the pages of our magazine, underscore our commitment to supporting entrepreneurship and strengthening ties between the United States and Greece. However, our work does not stop here. With unwavering dedication, we are preparing a robust lineup of initiatives for the coming months, both in Greece and abroad, upholding our reputation as a trusted partner and a crucial bridge fostering collaboration between our two nations.

As we look to the future with optimism and a shared sense of purpose, we remain steadfast in our mission to deliver value to our members and partners. Together, we can continue to inspire progress and build a more prosperous and interconnected global community.

Wishing you and your loved ones a joyful and peaceful holiday season filled with happiness and new beginnings.

ELIAS SPIRTOONIAS
Executive Director

THE AMERICAN-HELLENIC CHAMBER OF COMMERCE

A DYNAMIC, PROACTIVE CHAMBER

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

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

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

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

MISSION STATEMENT

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

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PUBLIC AFFAIRS COMMITTEE

Public Affairs Committee Luncheon with SEV Chair Spyros Theodoropoulos



On October 8, 2024, the Public Affairs Committee of AmCham Greece hosted a closed luncheon with top-level representatives of the Hellenic Federation of Enterprises (SEV), the largest business network in Greece, which is dedicated to promoting entrepreneurship and supporting the country's transformation into a productive, outward-looking, and competitive economy.

The event featured the participation of Spyros Theodoropoulos, Chairman of SEV, and Rania Ekaterinari, President of SEV's Executive Committee and Vice President of the Board, alongside members of the American-Hellenic Chamber of Commerce. The luncheon afforded participants the opportunity to engage in a thought-provoking and constructive discussion focused on the road ahead for investments and entrepreneurship in Greece and Europe, with an emphasis on identifying opportunities and addressing challenges in today's rapidly evolving business landscape. Looking at key global trends and developments and their impact on the economy and business, participants discussed ways to boost Greek innovation and competitiveness and support homegrown entrepreneurship while also ensuring that maintains its status as an attractive destination for foreign investments. The conversation highlighted the importance of aligning national economic policies with emerging global trends, ensuring that both public and private sectors collaborate effectively to create an enabling environment for businesses. Participants gained important insights into SEV's current initiatives and its priorities moving forward, with Spyros Theodoropoulos underlining the Federation's commitment to promoting sustainable growth and advocating for policies that support entrepreneurship and innovation. Not least, the luncheon was an opportunity to exchange ideas and strengthen the ongoing collaboration between SEV and AmCham Greece, which continues to play a key role in supporting Greece's integration into the global business community.

NIKOLAOS BAKATSELOS, SPYROS THEODOROPOULOS, JOHN D. SARACAKIS

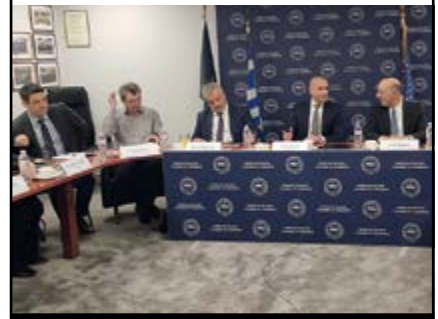


US CONGRESS ASSOCIATE MEMBERS DELEGATION

US CONGRESS ASSOCIATE MEMBERS DELEGATION VISITS AMCHAMGR'S ATHENS HQ

On October 11, 2024, the American-Hellenic Chamber of Commerce hosted a delegation of Associate Members of the United States Congress at its headquarters in Athens. The delegation, which was accompanied by Filia Kyranoudi-Kolman, Second Secretary and Deputy Congressional Liaison of the Embassy of the Hellenic Republic in the USA, met with members of the AmCham Greece Board of Directors and participated in a fruitful discussion led by AmCham Greece VP Vasilis Kafatos. With an eye to further strengthening economic collaboration, defense cooperation, and strategic partnerships, the discussion focused on increasing investments in Greece, the impressive digital transformation of the public and private sectors, and the country's considerable well-educated talent pool, while delegates also learned about Greece's key industries—including banking, defense, innovation, IT, and pharmaceuticals.

ZACHARY RAGOUSIS, MICHALIS KASSIMIOTIS, VASILIS KAFATOS, EMILIOS KYRIACOU



AmCham Greece Meeting with SIDO Delegation in Athens

On October 14, 2024, members of the board of directors and executive committee of the American-Hellenic Chamber of Commerce met with Indiana Governor Eric Holcomb and representatives from the Indiana Economic Development Corporation (IEDC), a delegation organized by the State International Development Organizations (SIDO), and distinguished members of the Council of State Governments (CSG) delegation. The meeting, which took place at the Hotel Grande Bretagne in Athens, gave delegates the opportunity to learn about AmCham Greece's work and initiatives and allowed participants to explore opportunities to advance economic cooperation between Indiana and Greece. Moreso, it highlighted not only the strong partnership between the United States and Greece but also the shared vision of growth between the two nations and the commitment to building a prosperous future for our respective economies.

Indiana Governor Eric Holcomb emphasized the vital role of AmChams as first points of contact for exploring global opportunities and underlined the importance of collaboration. Indiana's strengths in manufacturing, innovation, agriculture, and technology along with the state's dynamic business environment offer plenty of possibilities for Greek businesses and investors. Together, Greece and the State of Indiana have the potential to pioneer new areas of collaboration, from technology and renewable energy to trade and education.

Leading the conversation on behalf of AmCham Greece, John Kyriakides, member of the AmCham Greece Executive Committee and managing partner of KG Law Firm, highlighted Greece's remarkable recovery from its economic crisis and noted the impressive results in the tourism sector, with 2024 arrivals expected to break records. Meanwhile, Greggor Ilagan, Vice Speaker of the House of Representatives of the State of Hawaii, and Cindy Abrams, member of the House of Representatives of the State of Ohio, stressed the importance of public-private partnerships and bridging the gap between academia and business to drive innovation and growth.

SIDO DELEGATION AT THE AMCHAM BREAKFAST MEETING AT THE GRANDE BRETAGNE HOTEL, ATHENS



Real Estate in Greece 2024 | Investor's Guide

This Guide's Mission

The content of this Guide aims to introduce investors to the Greek investment environment and to assist them in navigating the framework before diving into more details and making any decisions to invest their capital in the country. This Guide may act as a first point of reference for several types of investment players, both private individuals and investment companies, who see Greece as a potential long-term reliable partner that offers stability, satisfactory returns, and minimum risk for their capital invested in the country.

DISCLAIMER: The guide is not an advice, investment recommendation or financial product. It is not intended to be used as a substitute for professional advice. The guide may be updated from time to time that makes necessary any or to make investment or other decisions. Investors are also advised to verify the accuracy and up-to-date of the information available on the link below.

About Real Estate & Development Committee

The Real Estate & Development Committee was founded in early 2020 to advocate for the real estate sector and contribute to the development and implementation of initiatives that enhance the industry's operation, efficiency, and diversity of services to facilitate foreign and local investor access to the Greek real estate market and to establish communication channels with the government on issues concerning the industry. The Committee aims to provide Chamber members with awareness of latest or unrealized real estate opportunities and advice on regulatory challenges and forthcoming reforms. It also serves as an information and education hub on real estate, organizing relevant events and dispatching delegations to conferences, events, and other endeavors.

www.amchamgri.com/committees/

Investment Vehicles

Establishing a company

Greece has modernized and streamlined the framework governing the incorporation, and operation of companies in case you are interested in investing via a Greek company, you can follow the links to relevant information.

Real Estate Investment Company (REIC)
A Real Investment Company (REIC) is a company limited by shares with the sole purpose of acquiring and managing real estate. REICs are obliged to list on the Greek Stock Market within a specific time period after establishment. The Athens Exchange Group offers important information about REICs.

Family offices
Family offices were introduced in Greece with law N. 4778/2021. The services that family offices can provide are specified with AADE's decision A.1549/2022.

Incentives

Strategic Investments/ Permitting

The new legal framework on modernization of Small and Ultra Small Firms, as well as the law on Strategic Investments, create room for new business opportunities. More information about the Strategic Investments can be found in the following link.

Investment Incentives

You may find a guide to available investment incentives in the following link.

REAL ESTATE AND DEVELOPMENT COMMITTEE RE&D COMMITTEE PUBLISHES ITS INVESTOR'S GUIDE

The Real Estate and Development (RE&D) Committee of the American-Hellenic Chamber of Commerce is proud to announce the publication of its *Investor's Guide*, which is designed to introduce prospective investors to the fundamentals of the Greek real estate investment environment. Compact, clearly presented, and brimming with useful information, the guide aims to assist investors in navigating and understanding the country's real estate investment framework before diving into more details and moving forward to making any decisions about investing their capital in Greek real estate. The *Investor's Guide* serves as a first point of reference for several types of prospective investors, from private individuals to investment firms and funds, who see Greece as a potential long-term reliable partner that offers stability, satisfactory returns, and minimum risk for the capital invested in the country. The Real Estate and Development Committee would like to acknowledge the contribution of CPA Law, member of KPMG's international legal and tax services network and Vassilios Delikaterinis (1949-2024) member of RE&D Committee, for their contribution to the Guide.

EDUCATION, INNOVATION, AND ENTREPRENEURSHIP COMMITTEE EMPLOYMENT COMMITTEE

Closing the Skills Gap: AmCham Greece's Workforce Needs Meeting

On November 5, 2024, the Education, Innovation, Entrepreneurship Committee and the Employment Committee of the American-Hellenic Chamber of Commerce co-hosted a closed meeting titled “Skills Mismatches and Workforce Needs.” Held in Athens, the meeting was attended by members of the American-Hellenic Chamber of Commerce and heads of various academic institutions and also featured the participation of Konstantinos Karagounis, Deputy Minister of Labor and Social Security; Ioanna Lytrivi, Deputy Minister of Education, Religious Affairs, and Sports; Nikos Milapidis, Secretary General for Labor at the Ministry of Labor and Social Security; Nikos Papaioannou, Secretary General for Higher Education at the Ministry of Education, Religious Affairs, and Sports; and Nasia Theodoridou, General Director of Vocational Education and Training at the Greek Manpower Employment Organization (DYPA).

The meeting included a presentation of the findings of a recent AmCham Greece survey on the skills needs of employers in the Greek market. Responses to the survey showed that the skills most lacking in today’s labor market are strategic thinking and communication. Asked about the role of education in addressing the skills mismatch, 95% of respondents said that education is a means to enhancing the skills of young professionals, yet a staggering 98% said they don’t believe education is appropriately preparing young people for the job market. A majority of respondents indicated that curricula must be updated through an overhaul of educational materials, while the importance of business and academia working together to ensure graduates are ready to enter the job market was also underlined.

At the executive level, the survey pointed to critical skills gaps, including insufficient knowhow in key areas such as innovation and development, adopting new technologies, and digital governance, as well as a lack of soft skills such as flexibility and adaptability and to work with others as a part of a team. Meanwhile, the key factors job seekers look for work-life balance and better pay.

Over the next five years, businesses expect increased demand for personnel with technical knowhow in crucial areas such as AI, cybersecurity, and data analytics, while they continue to emphasize the importance of soft skills such as good communication.

The event was sponsored by CISCO Networking Academy.

NIKOS PAPAIOANNOU, ELIAS SPIRTOUNIAS, KONSTANTINOS KARAGOUNIS, DR. VENETIA KOUSSIA, IOANNA LYTRIVI, ALEXANDROS COSTOPOULOS, NIKOS MILAPIDIS



US PRESIDENTIAL ELECTION COUNTDOWN

On October 21, 2024, the American-Hellenic Chamber of Commerce hosted a live virtual event dedicated to the highly anticipated 2024 United States Presidential Election. Featuring Jon Decker, a seasoned journalist and lawyer who has been a member of the White House Press Corps since 1995, the event provided AmCham Greece members with exclusive insider insights into the electoral process and key developments leading up to the election.

A major focus of the discussion was the importance of key swing states, which are expected to play a pivotal role in determining the winner of the 2024 election. Decker shared his analysis of these battleground states, providing insights into voting trends, demographic shifts, and key issues driving the election in these crucial regions. Throughout the conversation, Decker emphasized the unpredictability of the race, acknowledging the ever-changing dynamics of American politics and the numerous factors that could impact the final outcome.

Having covered multiple presidential campaigns and having first hand access to the White House and as one of the most experienced journalists covering U.S. politics, Jon Decker offered a unique perspective on the 2024 race for the White House.

JON DECKER



AmCham Greece Announces New Crete Committee



ALEXANDROS COSTOPOULOS, LEFTERIS AVGENAKIS MP, NIKOLAOS BAKATSELOS, ELIAS SPIRTOUNIAS

On November 7, a landmark meeting took place at the Megaron Hotel in Heraklion, Crete, signaling the beginning of an exciting new chapter for the American-Hellenic Chamber of Commerce, with the Chamber announcing that it is forming a new regional committee based in Heraklion, tasked with strengthening business and trade connections between Crete's vibrant business community and the United States.

AmCham Greece President Nikolaos Bakatselos, Executive Director Elias Spirtounias, and Secretary General Alexandros Costopoulos were joined by a distinguished group of Cretan business leaders, including Member of Parliament (Heraklion) Lefteris Avgenakis, as well as key local entrepreneurs and executives from across various industries. The goal of the meeting was clear: to build a sustainable model for economic growth by capitalizing on Crete's unique strengths in tourism, agriculture, energy, and innovation.

Addressing the meeting, Nikolaos Bakatselos emphasized that the establishment of this new committee would create significant opportunities for businesses in Crete, particularly in the export and investments sector, by facilitating connections between local producers and the US market, noting

that "This initiative will lay the foundation for a lasting collaboration between Crete and the United States, unlocking pathways for sustainable development that leverage the island's competitive advantages."

Lefteris Avgenakis MP echoed these sentiments, pointing out that fostering networks of collaboration would not only create new export opportunities but also attract international investment to Crete. He also noted that this effort is aligned with Crete's broader development strategy, which focuses on strengthening sectors such as tourism,

primary industries, energy, and the knowledge economy. Speaking about the Chamber's mission and work, Elias Spirtounias outlined the key pillars of its approach—networking, advocacy, business transformation, and growth—and emphasized AmCham Greece's commitment to supporting Crete's businesses, opening new avenues for collaboration, and leveraging the Chamber's extensive network to help local companies expand internationally. In turn, Alexandros Costopoulos highlighted the various opportunities this initiative offers, stressing the importance of laying a solid foundation for future actions, including large-scale events and development forums that will promote Crete's potential as an investment hub.

The meeting concluded with participants expressing a shared commitment to advancing Crete's economic development and supporting innovative projects. The launch of this new AmCham committee in Crete is a pivotal step in enhancing the island's international profile and attracting investment, marking the beginning of an exciting journey toward deeper international collaboration and robust economic growth for Crete.



AmCham Greece at NHS 2024 Heritage Weekend & Classic in Nashville, TN



ELIAS SPIRTOUNIAS, DRAKE G. BEHRAKIS, MARINOS GIANNOPOULOS

AmCham Greece Executive Director Elias Spirtoonias represented the American-Hellenic Chamber of Commerce at The National Hellenic Society’s annual Heritage Weekend & Classic event which this year took place on October 11-13 in Nashville, Tennessee. A celebration of Greek culture, heritage, and community, the event brings together the members of the Greek American

community from across the United States, serving as a platform for honoring the community’s shared roots, recognizing its achievements and accomplishments, and reflecting on key developments in Greece’s economic and investment landscape—not least, the event highlights the crucial role of the Greek American community in promoting and strengthening ties with their ancestral homeland.

Participating in a panel discussion, alongside Drake G. Behrakis, Chairman of the Board of Trustees of The National Hellenic Society, and Marinos Giannopoulos, Ph.D, CEO of Enterprise Greece, that explored Greece’s prospects as a premier investment destination and examined current opportunities in key sectors of the Greek economy, Executive Director Spirtoonias highlighted the role of AmCham Greece in advancing economic and trade relations between Greece and the United States and emphasized the Chamber’s stellar reputation as a trusted organization that facilitates business endeavors on both sides of the Atlantic.

The American-Hellenic Chamber of Commerce congratulates The National Hellenic Society and Chairman Drake G. Behrakis and Executive Director Art Dimopoulos for once again organizing an outstanding event and extends its heartfelt thanks to NHS and the members of the Greek American community for their exceptional hospitality.

AmCham Greece Meeting with Dr. Allison Schwier



SPYROS GKIKAS, SPYROS ARSENIS, BRYN JANSSON, ALLISON SCHWIER, ALEXANDROS COSTOPOULOS, KONSTANTINOS VAITSAS, KATERINA SOUROUNI, LINDA JOHNSON

The American-Hellenic Chamber of Commerce had the pleasure of meeting with Dr. Allison Schwier, Deputy Science and Technology Adviser to the U.S. Secretary of State, on the occasion of her visit to Athens. Dr. Schwier was accompanied by Linda Johnson, Regional Technology Officer, Central and Eastern Europe, at the United States Embassy in Berlin. The meeting took place at the Chamber’s Athens headquarters and focused on critical and emerging

technologies, AI, research and security, the importance of innovation, and digital transformation. Led by AmCham Greece Secretary General Alexandros Costopoulos, the discussion explored potential collaboration between Greece and the United States in key fields and highlighted key strategies and important advancements in Greece’s science and technology sectors.

IN MEMORIAM

The American-Hellenic Chamber of Commerce is deeply saddened by the passing of former US Chamber of Commerce CEO Thomas J. Donohue. A visionary and dynamic leader, Donohue had the ability to influence people and policies around the world. He took over as President and CEO of the US Chamber of Commerce in 1997 and led the organization for over two decades until his retirement in 2021, leaving an indelible mark not only on the USCC but also on AmChams everywhere and the international business community. AmCham Greece had the honor to host Thomas J. Donohue in Athens on July 10, 2007. Our deepest condolences to his family, friends, colleagues, and the US Chamber of Commerce in this time of sadness. The American-Hellenic Chamber of Commerce commits to continue honoring his legacy by promoting the spirit of business and leadership that he advocated so passionately.

UPCOMING EVENTS

Thanksgiving Dinner 2024

November 26, 2024

HOTEL GRANDE BRETAGNE, ATHENS

Greek Economic Summit 2024

A Fast-Changing World: What’s Next?

December 2-3, 2024

ATHENAEUM INTERCONTINENTAL HOTEL, ATHENS

Leadership Forum

Conversations with Youth on Professional Opportunities and Entrepreneurship

December 5, 2024

MEGARON ATHENS CONCERT HALL

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

The Global Ripple

INSIGHTS INTO THE 2024 US PRESIDENTIAL ELECTION

On November 5, 2024, voters across the United States cast their ballots to choose the next president. While the election's results have significant consequences for the US, their impact stretches far beyond the country's borders, raising important questions about their implications for Greece, the wider region, and transatlantic relations.

tration focusing on global challenges such as China could require European unity in facing these shifting priorities.

Following Bakatselos, the discussion featured insights from distinguished experts. Alexandros Costopoulos, Secretary General of AmCham Greece and founder of Foresight Strategy and Communications, emphasized the importance of respecting the election outcome and looking to the future and said that the election results are an opportunity for Greece to enhance its competitiveness and foster a favorable environment for US investment. Nikos Vettas, Director General of the Foundation for Economic and Industrial Research (IOBE), offered a deeper analysis of potential shifts in US policy, suggesting that Europe could be sidelined in favor of other global priorities. Vettas argued that, while this could present challenges, it could also serve as a catalyst for Europe to strengthen its internal cohesion and redefine its role in global affairs. The discussion was moderated by journalist Niki Lymperaki.

The event's highlight was a compelling conversation between Nikos Dendias, Greece's Minister of National Defence, and Constantinos Filis, Director of the ACG Institute of Global Affairs. Minister Dendias stressed the urgent need for Europe to bolster its defense capabilities in light of rising global uncertainties. While he acknowledged the importance of alliances, he emphasized that Europe must also be ready to defend itself independently. Dendias stressed that safeguarding peace requires proactive efforts, with Greece prioritizing its sovereignty and security while maintaining strong relationships with key allies like the United States. The event concluded with thought provoking questions from ACG students to Minister Dendias, demonstrating the value of student engagement in these discussions and the importance of such events in fostering critical thinking. 🇬🇷



NIKOS VETTAS, ALEXANDROS COSTOPOULOS, NIKI LYMPERAKI, NIKOS DENDIAS, CLAUDIA CARYDIS, CONSTANTINOS FILIS, NIKOLAOS BAKATSELOS

Following the 2024 United States presidential election on November 5, the Office of Public Affairs and the Institute of Global Affairs of the American College of Greece (ACG) in collaboration with the American-Hellenic Chamber of Commerce organized an insightful discussion on the election outcome, held at the ACG Events Hall in Athens on November 13, 2024. Titled “Transatlantic Shifts and Regional Stakes: A Post-US Elections Analysis,” the event focused on the election’s global geopolitical and economic impact, with speakers offering their analysis and valuable insights on the results and how these may shape future US-Greece relations and overall US strategy in the broader Southeast Mediterranean region.

Claudia Carydis, ACG’s Vice President of Public Affairs, opened the event by highlighting the College’s growing role as a regional educational hub and its commitment to enhancing opportunities in fields such as geopolitics, security, and defense. “Our goal is to broaden our academic offerings in areas critical to the region’s future, while connecting students with the ideas and strategies that will shape their careers and the world around them,” Carydis remarked. AmCham Greece President Nikolaos Bakatselos then reflected on the broader impact of the US election: “We can expect renewed efforts to strengthen trade relations with key partners, including Greece,” he said, while also noting that Europe may need to reassess its role, as a US adminis-

Dedicated to showcasing the AmChamGR community

METLEN SUPPORTS DISABILITY AWARENESS EDUCATION



In 2024, Metlen Energy and Metals has once again stepped up to support disability awareness education for schoolchildren in Greece. Partnering with SKEP—the Association of Social Responsibility for Children and Youth—for the third consecutive year, Metlen supported SKEP’s award-winning “Focus on the Person” initiative, bringing it to an audience of 5,695 students in 87 general education schools in Attica and Lamia.

Aiming to promote a culture of equality and equal opportunities, “Focus on the Person” deconstructs stereotypes of prejudice

about disability, reshapes attitudes, and promotes better integration and social inclusion of people with disabilities. The program uses age-specific methodologies designed to familiarize schoolchildren with the notion of disability, help them understand the daily obstacles faced by people with disabilities as well as the potential these people possess, and facilitate communication between youth with and without disabilities. Through interactive workshops that include talks and presentations and engage students in conversation, “Focus on the Person” fosters empathy and activates social consciousness, aiming to empower a socially conscious and responsible younger generation that will act as future drivers of social change and inclusion.

SKEP evaluated the program through a questionnaire answered by a total of 83 educators from schools across Attica and Lamia. According to the survey’s findings, 94% of respondents found the program “extremely useful,” with the remaining 6% rating it as “very useful.” All educators who participated in the survey (100% of respondents) said they would recommend it to other colleagues and schools.

Meanwhile, Metlen, through the Equal Society non-profit that’s dedicated to promoting equal treatment and non-discrimination in all areas of social life, also assessed the social impact of the “Focus on the Person” program, looking at the period since the beginning of its collaboration with SKEP in 2022. The results point to a particularly strong impact on students in participating schools in Viotia in 2022 and in Attica in 2023, a total of 4,849 students across 79 schools. According to estimates, every €1 invested in the program returns at least €4.13 in social value, confirming the significance of this initiative for social cohesion and the inclusion of people with disabilities.

Metlen’s support for the “Focus on the Person” program forms part of its longterm strategy to give back to society and is implemented within the framework of strategic partnerships Metlen develops with key social actors to contribute toward the United Nations Sustainable Development Goals, specifically SDGs 10 and 17.

NEW MEMBERS

The American-Hellenic Chamber of Commerce welcomes its newest members

DOMES RESORTS AND RESERVES

hospitality and hotel management
domesresorts.com

EXTROVERT

communications consultants
extrovert.gr

KARATZAS & PARTNERS

law firm
karatza-parners.gr

LE COURTIER

Real estate agency
lecourtier.gr

NEW EPIMED

wholesale of medical devices and consumables
emedgroup.gr

P. DOUKAS AND SONS ANIPSOMETAFORIKI

heavy lift and heavy transportation company
doykas.gr

STIFEL EUROPE

investment banking and advisory, M&As, debt and equity funding
stifel.com

SUNEL

solar EPC contractor
sunelgroup.com



ACS Athens
American Community Schools



Educational Excellence

OUR VISION

**Empowering
Individuals
to become
Architects of
their Own
Learning,
to Thrive as
Conscious
Global Citizens,
and Improve
Life and Living
on the Planet.**

ACS Athens, a “Sustaining Excellence” K-12 School.
(Middle States Association of Colleges and Schools)



CollegeBoard

acs.gr

Live the ACS Athens
experience
on our social media



@acs1945



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PPC GROUP'S GREEN FUTURE INITIATIVE



PPC Group joined forces with the environmental non-profit We4all for the

Green Future initiative, an educational program that included the participation of 525 primary school children across areas of Greece affected by natural disasters. Now in its second year, Cosmote's support for the initiative comes in the context of its efforts to contribute to the achievement of the 17 United Nations Sustainable Development Goals (SDGs), particularly on quality education, climate action, and life on land (SDGs 4, 13, and 15).

This year, the initiative was brought to primary schools in Evia, Thessalia, Evros, Rhodes, Crete, and Corfu and included tree planting actions on the schools' grounds as well as educational programs, which used interactive presentations and workshops to teach students about the environment and climate change and highlight the benefits of volunteering and recycling.

Through environmentally responsible operations and responsible management of natural resources, PPC Group endeavors to take action and develop initiatives that have a positive impact on the natural environment. With the goal of transforming into a modern, economically and environmentally sustainable digital company, PPC Group supports the green energy transition in Greece as well as throughout the broader region of Southeast Europe, through strategic investments and partnerships in renewable energy sources.

**MEMBER
TO
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OFFERS**

Stay tuned for more
Member To Member
offers



COSMOTE MARKS 10 YEARS OF SUPPORTING EDUCATIONAL ROBOTICS AND DIGITAL SKILLS

A firm believer in the importance of digital literacy and STEM education, in 2024 Cosmote marks a decade of supporting the development of educational robotics and young people's digital skills. Through a strategic partnership with STEM Education, a non-profit that develops educational programs and promotes the integration of STEM into national curricula, Cosmote's efforts have reached an estimated 330,000 beneficiaries. This includes students and teachers across Greece who have enjoyed the opportunity to engage with educational robotics and participate in national STEM and robotics competitions held annually. Notably, the Greek delegations to the World Robotics Olympiad have achieved significant distinctions over the years, and in 2023, came in in 1st place in Europe and 4th worldwide.

"At Cosmote, we were among the first to believe in STEM, and we have invested systematically and consistently in disseminating educational robotics to develop students' skills. Today, we are proud to see thousands of young people who can utilize technology, are interested in the sciences, and work together to solve problems," said Panayiotis Gabrielides, OTE Group's Chief Marketing Officer. "We stand by them as they bring forth genuine ideas that lead to progress. These young people will make up the digital society of tomorrow and will be key players in creating a connected Greece."

Cosmote-supported educational robotics and STEM initiatives include a total of 10 national robotics competitions and 16 qualifying competitions for the World Robot Olympiad, the participation of 53,000 students from all over the country, and online training seminars for 15,800 teachers. Furthermore, Cosmote's efforts have seen more than 1,100 educational equipment kits distributed free of charge and 20,000 downloads from the STEM Digital Educational Platform (Knowledge Platform) in two languages, including lessons and other educational materials, as well as the production of the first films in Greece on educational robotics: Robogirl, with 5.4 million views, and The Real Robokids, with 2.2 million views. These films contributed to increasing awareness of educational robotics and resulted in a significant increase in participation in national robotics competitions.

"Our ten-year partnership with Cosmote has been very constructive, with significant results. Of particular importance to us is the creation and operation of the STEM digital educational platform, which is a repository of knowledge, including lessons for students and teachers and extensive educational materials. We have laid solid foundations for the future and we are forging ahead," said Ioannis Somalakis, President of STEM Education. STEM education is a means to foster the development of new ideas that lead to innovation through technology, the development of critical thinking, and a better understanding of the world. It also enhances students' creativity, problemsolving skills, collaboration and teamwork, intensifying young people's interest in science and technology, and preparing them for the demanding labor market of tomorrow. In this context, Cosmote systematically develops initiatives for the dissemination of STEM methodology in the context of its strategic sustainable development priority for the creation of a digital society for all.



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AMCHAM GREECE'S HELLENIC PAVILION

AT AUSA 2024 ANNUAL MEETING AND EXPOSITION

Organized by the American-Hellenic Chamber of Commerce for the eleventh consecutive year, the Hellenic Pavilion at AUSA's Annual Meeting and Exposition once again served as an outstanding platform for top Greek defense and security companies to showcase their products and services at North America's leading exhibition of its kind.

On October 14-16, 2024, the American-Hellenic Chamber of Commerce proudly hosted the Hellenic Pavilion at the Association of the US Army's (AUSA) 2024 Annual Meeting and Exposition, which took place at the Walter E. Washington Convention Center in Washington DC. Organized by AmCham Greece for the eleventh consecu-

tive year, the Hellenic Pavilion has become a key platform for highlighting the innovation, capabilities, and potential of the Greek defense and security industry. As North America's largest land power exposition and professional development forum and the leading exhibition of its kind, the AUSA Annual Meeting and Exposition attracts an impressive array of top exhibitors, including the biggest names in the defense and securi-

ty industry, and thousands of visitors from around the world, including military leaders, senior defense officials, members of Congress, industry leaders, and foreign dignitaries. This year, the three-day event featured over 700 exhibitors from more than 80 countries and welcomed more than 33,000 attendees, offering fantastic opportunities for companies to demonstrate their capabilities, connect with potential clients and partners, and reach a large and diverse global audience.

Continuing its decade-long legacy of highly successful Hellenic Pavilions, the American-Hellenic Chamber of Commerce once again went above and beyond, providing an outstanding platform for Greek companies to showcase their products and services and network with defense and security stakeholders including top industry representatives, military leaders, senior defense officials, and top policymakers from across the United States and its considerable network of allies.

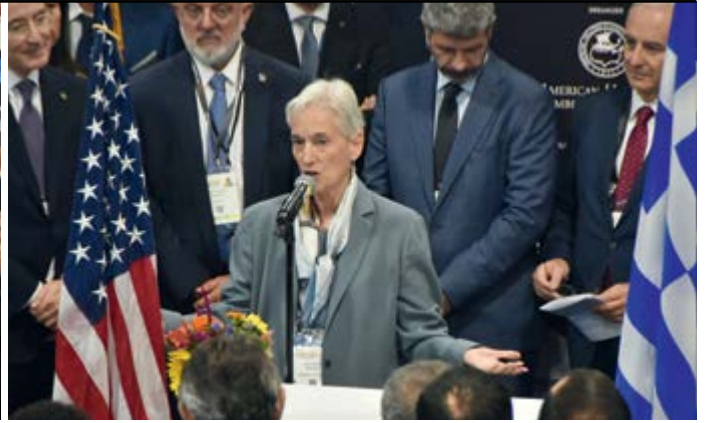
The official inauguration of the Hellenic Pavilion at AUSA 2024 AME took place on October 14 and was attended by high-ranking military officials and representatives of the global defense community. Nikolaos Bakatselos, President of the American-Hellenic Chamber of Commerce, was joined for the inauguration and ribbon cutting ceremony by Major General Ioannis Bouras, General Director of the General Directorate for Defence Investments and Armaments (GDDIA) at the Ministry of National Defence; Dr. Marinos Giannopoulos, CEO of Enterprise Greece; Lieutenant General Andreas Koronakis, Deputy Chief of Staff of the Hellenic National Defense General Staff (HNDGS) at the Ministry of National Defence; Sandy Long, Senior Advisor for Defense Exports at the office of the Deputy



DR MARINOS GIANNOPOULOS, IOANNIS BOURAS, COL. DAN ROPER, SANDY LONG, LIEUTENANT GENERAL ANDREAS KORONAKIS, NIKOLAOS BAKATSELOS, GENERAL ANDREW P. POPPAS, EKATERINI NASSIKA



INAUGURATION CEREMONY OF THE HELLENIC PAVILION AT AUSA 2024



AMBASSADOR OF GREECE TO WASHINGTON, EKATERINI NASSIKA, WELCOMES GUESTS

Assistant Secretary of the Army for Defense Exports and Cooperation (DASA DE&C); Ekaterini Nassika, Ambassador of Greece to the United States; General Andrew P. Poppas, Commanding General of the United States Army Forces Command; and Colonel Daniel S. Roper, US Army (Ret.), Director of National Security Studies at AUSA.

The exhibitors at this year's Hellenic Pavilion were Aeroservices, AMS Aero, ELVO, Hellenic Defense Systems, Intracom Defense (IDE), Intermat Group, Scytalys Interoperability Systems, Spirit Aeronautical Systems, and Theon Sensors; meanwhile the common booth for SEKPY (the Hellenic Manufacturers of Defence Material Association) and HASDIG (the Hellenic Aerospace Security and Defense Industries Group) hosted a further nine companies: Adamant Composites, Akmon, DEFEA, Delian Alliance Industries, DPM Systems Technologies, Elfon, Elmon, Integrated Systems Development (ISD), and Miltech Hellas.

On the occasion of the event, the exhibitors were also invited to a special cocktail reception held at the residence of the Greek Ambassador to the United States on the evening of October 15, which was also attended by representatives of the United States Department of Defense and various leading US defense firms as well as members of the Greek community in Washington DC and Deputy Minister of Digital Governance Konstantinos Kyranakis, who was also visiting the US.

The trip to Washington DC also included a series of meetings and discussions with key US government officials—including Marjorie Chorlins, Senior VP for European Affairs

at the United States Chamber of Commerce, David S. De Falco, Deputy Assistant Secretary for Europe and Eurasia at the United States Department of Commerce, and Joshua Huck, Deputy Assistant Secretary of State overseeing policy for Southern Europe and the Caucasus—who provided valuable insights into key topics such as the US elections, geopolitical dynamics and their potential impacts, and the future of transatlantic and US-Greece relations from both geopolitical and economic perspectives. Particularly notable was the delegation's visit to the Atlantic Council, which included a briefing led by distinguished experts in transatlantic relations, including Erik Brattberg, f. Ambassador Daniel Fried, Olga Khakova, and Charles Lichfield. Further north, the delegation also visited Boeing's manufacturing plant in Philadelphia, where Chinook helicopters are produced. Delegation members were briefed by Boeing executives on production processes and how new technol-

ogies are integrated into the latest models and also enjoyed the opportunity to explore opportunities for future collaborations.

Highlighting Greek defense and security innovation and further proving that Greece has earned its place alongside other key players in the global defense and security industry, the Hellenic Pavilion allows Greek companies active in the field the opportunity to explore and strengthen partnerships and collaborations that will promote advances in military technology, helps to forge even stronger bonds between Greece and the United States, and contributes to international cooperation and stability.

The Hellenic Pavilion at AUSA's 2024 Annual Meeting and Exposition was organized by the American-Hellenic Chamber of Commerce under the auspices of the Hellenic Ministry of National Defence and with the support of Enterprise Greece and the General Directorate for Defence Investments and Armaments (GDDIA). 🇬🇷



MARINOS GIANNOPOULOS, ALEXANDROS COSTOPOULOS, EKATERINI NASSIKA, NIKOLAOS BAKATSELOS, ELIAS SPIRTOUNIAS

CHARTING A NEW PATH AHEAD

THE AMCHAMS EURASIAN ECONOMIC SUMMIT

From the Mediterranean to Central Asia, the first ever AmChams Eurasian Economic Summit brought together government officials, state development agencies, business leaders, and investors from across the region to foster economic collaboration and business partnerships.

A milestone event, the inaugural AmChams Eurasian Economic Summit (AEES), took place on October 24-25, 2024, at the Hilton Bosphorus in Istanbul. The event, which was certified by the United States Department of Commerce, was jointly co-organized by the American-Hellenic Chamber of Com-

merce, the American Chamber of Commerce in Bulgaria, and AmCham Türkiye in partnership with the American Chambers of Commerce in Azerbaijan, Georgia, the Kyrgyz Republic, Moldova, Romania, Tajikistan, Ukraine, and Uzbekistan. In total, AmChams from 11 countries contributed to the AEES 2024, representing a region of approximately 2.9 million square

kilometers, with a population of about 207 million people and a total GDP (current USD) of more than \$1.9 trillion.

Conceived as a conference unique in terms of scope, value, and potential outcomes, the inaugural AmChams Eurasian Economic Summit brought together more than 200 senior-level participants from across a diverse range of sectors, serving as a dynamic platform for important networking and dialogue and to identify new opportunities for cross-regional business development, strategic partnerships, and enhanced economic cooperation. With a strong and intentional agenda, AEES 2024 focused on trade, investment, and innovation and on strengthening economic ties across SE Europe, the Caucasus, and Central Asia as well as between these regions and the United States. Over the summit's two days, government officials, representatives of economic development agencies, industry leaders, business executives, and investors exchanged information and insights, discussed key topics of interest to stakeholders across the region, laid the foundations for stronger communication and B2B relationships, and explored the potential for business synergies and mutually beneficial economic growth and development.

THE ORGANIZING COMMITTEE



TWO DAYS OF INSIGHTS, NETWORKING AND OPPORTUNITIES

The first AmChams Eurasian Economic Summit began with opening remarks from heads of participating AmChams as well as US Consul General in Türkiye Julie A. Eadeh, who spoke about the region's considerable investment potential and the multitude of business opportunities across key industries, from logistics and energy to digital economy and innovation, construction and real estate, manufacturing, and tourism. In his address, AmCham Greece President Nikolaos Bakatselos highlighted the summit's role as an important tool for driving cross-regional investment and collaboration. "Our presence here is a testament to the shared commitment we all have to this region—one that is often marked by geopolitical challenges and instability. It is precisely because of these challenges that collaboration becomes even more vital," Bakatselos pointed out. "By uniting the American Chambers from Turkey, Greece, Bulgaria, and other countries spanning Southeast Europe, the Caucasus, and Central Asia—namely Azerbaijan, Georgia, Kyrgyz Republic, Moldova, Romania, Tajikistan, Ukraine, and Uzbekistan—we are laying the groundwork for economic growth, stability, and prosperity. Together, we have

the power to turn challenges into opportunities, and to strengthen the ties that bind us, ensuring that our economies can thrive even in the face of uncertainty."

The day's agenda further featured a series of panel discussions, fireside chats, and speeches, as well as over 100 B2B and B2G meetings, and an evening reception. During the day, participants also enjoyed the opportunity to attend an exclusive luncheon with Ambassador (Ret.) Selim Yenel, President of the Global Relations Forum, and discuss global relations and international collaboration.

The agenda for day two of the AmChams Eurasian Economic Summit included a series of workshops dedicated to further enhancing participants' understanding of the region's evolving market landscape and outlining practical strategies for increasing their regional presence, while it also included a high-level session led by the heads of participating AmChams and representatives from investment promotion agencies. With a focus on charting future investment opportunities and fostering deeper regional collaboration, the session looked at the summit's key takeaways, gathered participant feedback, and worked to develop a strategic roadmap for continued growth across Eurasia.

AEES 2024 concluded with a networking reception at the US Consul General's Res-

idence, hosted by US Consul General in Türkiye Julie A. Eadeh, who also led a special awards ceremony honoring the Presidents of the participating AmChams for their forward-thinking vision and initiative in launching the AmChams Eurasian Economic Summit.

GREECE AT AEES 2024

Highlights of Greece's contribution to the summit included the participation in the Ministerial Session of Kostas Fragkogiannis, Greece's Deputy Minister of Foreign Affairs for Economic Diplomacy and Openness, during which he discussed government initiatives to strengthen trade links and expand investment through pivotal trade corridors, and the participation of Hilda Alisandratoú, Director of Investment Promotion for Tourism, Real Estate, and Creative Industries at Enterprise Greece, on the panel on tourism, during which she highlighted the numerous investment opportunities in Greece's tourism sector. AmCham Greece President Nikolaos Bakatselos moderated a panel titled "Manufacturing Resilience: Innovations and Supply Chain Reinvention in a Competitive World."

Notably, in the context of its commitment to co-organizing a successful and fruitful inaugural summit, the American-Hellenic

U.S. CONSUL GENERAL JULIE A. EADAH PRESENTS AWARDS TO AMCHAM CHAIRS



IRAKLI BIDAŞVILI, TANKUT TURNAOĞLU, ZEKERİYA ÇOŞTU, İVA PETROVA, KOSTAS FRAGKOĞIANNIS, NIKOLAOS BAKATSELOS, OYBEK KHALIVOV



Chamber of Commerce organized a dedicated business mission, allowing participating companies to attend a series of B2B and B2G meetings with prominent regional stakeholders. These one-on-one sessions enabled Greek businesses to establish key contacts, explore potential partnerships, gain valuable market insights, and discover growth opportunities tailored to their specific industries and activities.

BUILDING ON SUCCESS

An ambitious and forward-thinking endeavor, AmChams Eurasian Economic Summit has set out to serve as a new platform for regional collaboration that encourages innovation, resilience, and a commitment to sustainable growth while also facilitating business communities across Southeast Europe, the Caucasus, Central Asia, and the United States to advance shared economic goals.

Building on the success of this inaugural event, plans are already underway for the next AmChams Eurasian Economic Summit, to be held in Greece in November 2025, further reinforcing the AmCham commitment to building strategic partnerships and fostering sustainable development across the region.

The American-Hellenic Chamber of Commerce wishes to express our sincere gratitude to the AmCham Türkiye team for their exceptional hosting and to all participants for their engagement and contributions, which were instrumental to the summit's success. 🇬🇷

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NIKOLAOS BAKATSELOS

KEY TOPICS AT AEES 2024

Digital and Innovation: Discussions explored the role of AI in driving digital innovation, looked at what's needed for building a digital single market in the region, reflected on how startups and tech hubs are driving digital transformation and how collaboration between governments and the private sector facilitates digital growth, and considered potential cross-border digital projects in cybersecurity, e-government, and digital education.

Energy: Covering a range of key topics, discussions looked at the rapid shift towards green energy across Eurasia and the role of innovation in reducing carbon emissions, the impact of EU energy policies on Bulgaria and Greece and the ripple effects in neighboring non-EU countries, Bulgaria's and Azerbaijan's roles in enhancing regional energy security and independence, strategies for attracting sustainable energy investments in SE Europe, and the upcoming COP29 in Baku.

Finance: Discussions examined the role of banking and finance in fostering regional cooperation, focusing on how integrating financial markets across Eurasia could boost regional economic stability and growth, emphasized the importance of innovative financial products to support cross-border trade and investment, and looked at the role of international financial institutions in fostering financial cooperation and development across the region.

Logistics: Highlighting the role of the Middle Corridor, aka the Trans-Caspian International Transport Route (TTIP), in enhancing trade through key infrastructure such as rail and road networks, discussions focused on regional cooperation and economic integration, looked at strategies for overcoming trade barriers, and analyzed the region's investment potential, noting promising growth sectors and international partnerships.

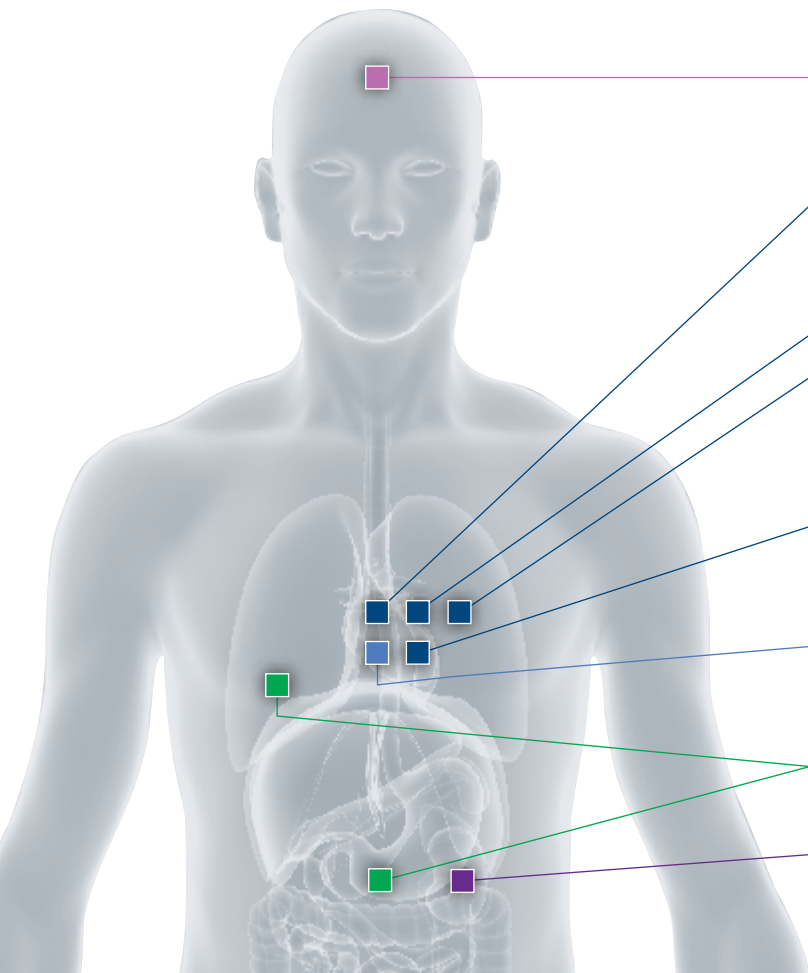
Manufacturing: Discussions centered on the importance of manufacturing resilience in an increasingly turbulent world, looking at the role of key regional hubs in the global supply chain, highlighting the impact of new technologies such as AI, IoT, and robotics on the sector, exploring strategies for building resilience in supply chains, and examining how companies are integrating ESG (Environmental, Social, and Governance) into their operations.

Tourism: Focusing on tourism's pivotal role as a driver for growth and development, discussions looked at how enhancing tourism can boost regional growth, analyzed the latest global trends on regional tourism, examined challenges in workforce recruitment, highlighted best practices and successful strategies, and reflected on the transformative power of cross-border collaborations.

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products
THAT CHANGE LIVES

37 million
patients
TREATED EACH YEAR

~\$ **1.4+ billion**
INVESTED IN R&D²

1. All figures are for the year ended December 31, 2023. 2. Represents GAAP R&D expense per 2023 Annual Report on Form 10-K.

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CONNECTING EXPERTS AND SHAPING REFORMS

THE 20TH ATHENS TAX FORUM

An event that brings together the country's best minds in tax. A platform for experts, policymakers and stakeholders to exchange insights and contribute to more effective policies and reforms. An institution at the forefront of tax matters in Greece.

On October 31, 2024, the American-Hellenic Chamber of Commerce convened its highly anticipated 20th Athens Tax Forum at Megaron, The Athens Concert Hall in the Greek capital, celebrating two decades of important contributions to the field of taxation in our country and carrying forward a legacy that began in 2005, when the Forum was launched as the flagship event of the

AmCham Greece Taxation Committee. The Athens Tax Forum quickly established itself as a leading conference in taxation and a point of reference for policymakers, experts and industry leaders to analyze key trends and developments, discuss opportunities and challenges, and formulate proposals for advancing tax policy in Greece.

Building on this strong legacy, this year's 20th anniversary Athens Tax Forum was held under the title "Connecting Experts

In today's complex international economic environment, the need for stable, fair, and progressive taxation is more pressing than ever. Greece is called upon to adapt and to implement measures that will boost the competitiveness and resilience of its national economy while also ensuring that the country remains attractive to foreign investments.

— NIKOLAOS BAKATSELOS, PRESIDENT, AMCHAM GREECE

and Shaping Reforms," bringing together the who's who of the Greek taxation landscape for a day packed with engaging discussions, interesting presentations, and valuable insights on the changes and reforms needed in order to shape an efficient

IOANNIS STAVROPOULOS, MARY PSYLLA, GERASSIMOS THOMAS, KOSTIS HATZIDAKIS, NIKOLAOS BAKATSELOS





ELIAS SPIRTOUNIAS



NIKOLAOS BAKATSELOS

and effective taxation system in Greece. “The goal is to eventually develop a tax system that is straightforward, smart, fair, and easy to implement and that will guarantee transparency and equal treatment of all taxpayers,” noted Elias Spirtounias, Executive Director of AmCham Greece, in his opening remarks. The day’s strong lineup of distinguished speakers—which included taxation experts, policymakers and public officials, legal specialists, industry leaders, and other stakeholders—subsequently participated in a selection of targeted panel discussions and one-on-one conversations on the most relevant issues in taxation today.

SPEAKERS

- Effie Adamidou, Partner, Head of Tax and Legal, KPMG in Greece
- Efstathios Bakalis, Partner, Head of Tax Controversy and Tax Litigation, Deloitte
- Nikolaos Bakatselos, President, AmChamGR
- Andreas Botsikas, Analytics & AI Hub Director, PwC Greece
- Apostolos Boutos, IT Consultant, Independent Authority for Public Revenue
- Daniel Bunn, President and CEO, Tax Foundation
- Panagiotis Daveros, Senior Director, Head of Group Tax and Customs, HelleniQ Energy Group
- Christos Dimas, Deputy Minister for the National Economy and Finance
- Raluca Enache, Head, KPMG EU Tax Centre
- Leonidas Fotopoulos, Head of Accounting and Tax, Public Power Corporation
- Konstantina Galli, Tax Partner, EY Greece

Our main goal is to tackle tax evasion. Doing so will lead to a substantial reduction in taxation and an increase in salaries.

— CHRISTOS DIMAS, DEPUTY MINISTER OF ECONOMY AND FINANCE

- Harris Goritsas, CFO, LAMDA Development
- Katerina Grivaki, Tax Partner, PwC Greece
- Kostis Hatzidakis, Minister of Economy and Finance
- Maria Koilaitou, Senior Manager, Grant Thornton
- Konstantinos Kounadis, Tax Partner, Grant Thornton
- Christos Krestas, Tax Partner, KPMG in Greece
- Fotodotis Malamas, Partner, Bernitsas Law
- Aspasia Malliou, Tax Partner, PotamitisVekris

- George Mavraganis, Managing Partner, G. Mavraganis Law Firm – MKLEGAL; Former Deputy Finance Minister
- Vassiliki Michalopoulou, Partner, Stavropoulos & Partners Law Office
- Constantina Nicolaou, Tax Senior Manager, EY Greece
- Jenny Panou, Partner-Head of Tax, Grant Thornton
- Dimitrios Panozachos, CEO, Orthologismos
- Petros Pantazopoulos, Attorney at Law – Ass.

IOANNIS STAVROPOULOS, CHRISTOS DIMAS, JOHN D. SARACAKIS





CHRISTOS DIMAS



ELIAS SPIRTOUNIAS, PASCAL SAINT-AMANS

Economic globalization is here to stay, regardless of the challenges we face. We must do everything possible to avoid a return to protectionism and nationalism.

— **MICHAEL SCHICK, HEAD OF OFFICE, EUROPEAN TAX ADVISER FEDERATION (ETAF)**

Professor at the School of Law of the Aristotle University of Thessaloniki; Partner, Fortsakis Diakopoulos & Associates Law Firm
Ioannis Papadakis, Partner, Dryllerakis Law Firm
Dimosthenis Papakonstantinou, Tax Senior Manager, Grant Thornton
Antigoni Papanikolaou, Head of Legal Greece, Cyprus, Malta, Baltics; Regional Senior Legal Manager; Corporate,

External & Legal Affairs, Microsoft CEMA
Katerina Perrou, Assistant Professor of Public Law, National and Kapodistrian University of Athens
George Pitsilis, Governor, Independent Authority for Public Revenue
Dorota Pokrop, Partner, Regional Leader for Indirect Tax (CESA), EY Polska
Panagiotis Pothos, Partner, Head of Tax, Kyriakides Georgopoulos Law Firm

NIKOLAOS BAKATSELOS, KOSTIS HATZIDAKIS



Mary Psylla, General Secretary of Tax Policy, Ministry of National Economy and Finance
Pascal Saint-Amans, Non-Resident Fellow, Bruegel; f. Director of the Centre for Tax Policy and Administration, OECD
John D. Saracakis, Vice President, American-Hellenic Chamber of Commerce
Michael Schick, Head of Office, European Tax Adviser Federation (ETAF)
Aggelos Sfaellos, Administrator, Thesis Cloud ERP Solutions
Elias Spirtounias, Executive Director, AmChamGR

The percentage of taxes in relation to the GDP has decreased. We have implemented 60 tax cuts.

— **KOSTIS HATZIDAKIS, MINISTER OF ECONOMY AND FINANCE**

Georgia Stamatelou, Tax Partner, EY Greece
Ioannis Stavropoulos, Chair, Taxation Committee, AmChamGR
Gerassimos Thomas, Director-General Taxation and Customs Union, European Commission
Kalliopi Vlachopoulou, Senior Manager, Head of Regulatory, Digital Law & Innovation, PwC Greece
Eleni Vrentzou, Head of the Directorate of Tax Policy, Ministry of Economy and Finance

20 KEY TAKEAWAYS FROM THE 20TH ATHENS TAX FORUM

1. The Greek government remains steadfast in its commitment to reducing tax burdens and tackling tax evasion as key pillars of its fiscal policy.
2. Projected economic growth indicates that Greece's GDP will reach 242 billion in 2025, aiming for 272 billion by 2028—showcasing a transformative shift in the economy.
3. Exports now account for 42% of Greece's GDP, with high-tech sectors rising, underscoring a broadening export base beyond tourism and shipping.
4. Investments in Greece have surged by 53%, marking the highest growth rate in the EU, with employment gains that added half a million jobs in a population of 10.5 million.
5. Greece has made 60 tax cuts in recent years, and with a new bill under consultation, 12 additional tax reductions will be introduced, with the goal of further reducing taxes for all.
6. As of next year, tax filings in Greece will adhere to a strict timeline from March 15 to July 15, ensuring transparency and timely compliance.
7. The government's push for tax digitization has advanced, with 410,000 businesses now connecting their POS systems to the tax authorities, a significant step in combating tax evasion.
8. A tax policy driven by tackling tax evasion and fostering growth means all Greek citizens should anticipate tax reductions due to sustained economic growth.
9. European initiatives highlight that while strides have been made against tax evasion, there's an increasing need to address income inequality by taxing the wealthiest.
10. A unified carbon pricing strategy is essential for achieving the EU's decarbonization goals, promoting environmental responsibility alongside economic cohesion.
11. Given an aging population, improving EU competitiveness remains crucial, as reliance on digitalization and tax policy reforms continue to shape the fiscal landscape.
12. Despite global economic challenges, the EU remains committed to avoiding protectionism, with a focus on open, collaborative economic policies.
13. Proposals to replace tariffs with personal income tax reductions underscore the ongoing debate around sustainable fiscal reform, with feasibility considerations still under scrutiny.
14. Alternative dispute resolution methods, like tax arbitration, could relieve court congestion and expedite justice in tax cases, benefiting both taxpayers and authorities.
15. Digitizing tax obligations is evolving but still faces bureaucratic hurdles; for effective results, modernization must translate to reduced overheads, not just digitized processes.
16. Merging taxes on digital transactions with limited bureaucracy will streamline compliance for businesses, though some argue the digital tax lacks sufficient innovation.
17. Continued reforms over the past 20 years have decreased in-person requirements, showing the impact of digital transformation in enhancing Greece's public revenue system.
18. Addressing Greece's sugar consumption with tax policies exemplifies how health-driven tax reform can improve public well-being.
19. A focus on green tax reform supports behavioral shifts toward sustainability, aligning with EU targets for a circular economy.
20. The implementation of AI in tax auditing promises efficiency gains, yet calls for transparency and oversight to ensure trustworthiness and ethical compliance.



ELIAS SPIROTONIAS, GEORGE PITSILIS

myDATA is an ecosystem that aims to support every business in fulfilling its tax obligations.

— **GEORGE PITSILIS, GOVERNOR, INDEPENDENT AUTHORITY FOR PUBLIC REVENUE**

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For more information on the 20th Athens Tax Forum, including a detailed agenda and speaker bios, and to access the event's photo and video galleries, visit amcham.gr/events/event/20th-tax-forum/.

KPMG 2024

CEO Outlook

Ten years of the KPMG CEO Outlook research shows CEO confidence in their organization’s future, with top CEOs navigating global turbulence by betting big on AI and talent.

From the race to embrace AI to ever-mounting geopolitical concerns, external challenges faced by today’s CEOs are vast and complex. At the same time, internal challenges such as upskilling the workforce and hybrid working are pushing CEOs to be agile and adaptable in their stakeholder management while also keeping an eye on longterm growth. First launched 10 years ago, the KPMG CEO Outlook surveys more than 1,300 global business leaders overseeing companies with revenues of at least \$500 million from some of the world’s biggest economies and key industries. Faced with a volatile global environment and unprecedented challenges over the past decade, top CEOs have remained resilient, leading their businesses on a path to sustainable growth in the face of declining confidence in the global economy.

92%

of CEOs are looking to increase the overall headcount of their workforce – the highest since 2020

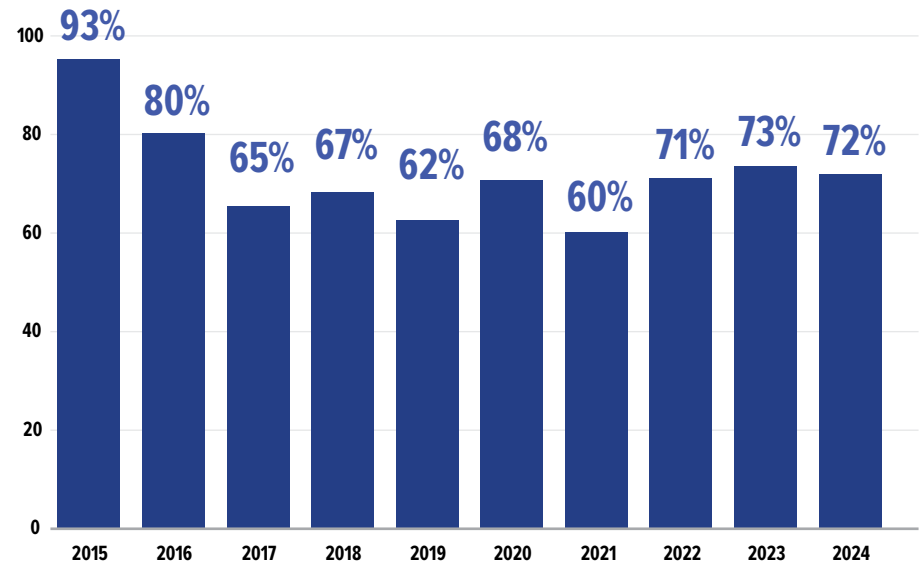
ECONOMIC OUTLOOK

Down from 93% in 2015, CEO confidence in the global economy has remained relatively stable over the past three years, with this year’s survey showing that 72% of CEOs are optimistic about the economy. Still, due to the growing complexity and variety of demands of leading a large organization, almost three quarters of CEOs (72%) feel under more pressure to ensure the longterm prosperity of their business. This additional pressure could be attributed to an evolving list of threats to business

growth, with supply chain disruption topping this year’s list, followed by operational issues and cybersecurity.

CEOs have sought to create confidence in various ways, from increasing investment in innovation and tech to placing people at the heart of growth strategies and renewing their commitment to ESG and sustainability as a source of value creation. Respondents’ top operational priorities over the next three years are advancing digitization and connectivity across their business (18%), understanding and implementing generative AI across the business and upskilling their workforce (13%), and executing ESG initiatives (13%). By futureproofing their business for a digital world and focusing on fostering and retaining great talent, CEOs not only address their immediate operational needs but also position their organizations for sustainable, organic growth.

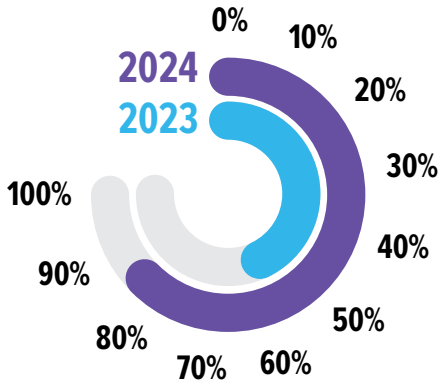
CEO confidence in the global economy (2015-2024)



Source: KPMG 2024 CEO Outlook

Overall confidence

Overall percentage of CEOs predicting a full return to office over the next three years



Source: KPMG 2024 CEO Outlook

TECHNOLOGY AND GENERATIVE AI

In 2024, leaders are reaffirming their commitment to increase investment in innovation and technology, including AI, as a driver of growth, with a majority (64%) identifying AI as their top investment priority. While CEOs recognize AI’s potential to increase efficiency and productivity, upskill the workforce for future readiness, and increase organizational innovation, they remain aware of the risks tied to rapid adoption. Well over half (61%) cited ethical challenges as some of the most difficult to address when implementing AI within their business, with lack of regulation (50%) and technical skills and capabilities (48%) also posing challenges.

Despite public concern around the risk of redundancies, CEOs remain confident that AI will not have a detrimental impact on the workforce, with over three quarters (76%)

64%

of CEOs cite AI as their top investment priority

anticipating it will not fundamentally impact the number of jobs in their organization. Nonetheless, only 38% felt that their employees have the right skills to fully leverage the benefits of AI, and 58% agree that the integration of generative AI has made them re-think the skills required for entry-level roles.

TALENT

Since 2015, CEOs have grappled with shifts in working patterns as employees seek more balance, flexibility, and stronger alignment between personal beliefs and organizational purpose. Successful leaders are those who put people at the heart of their growth strategies and evolve their social contract to keep up with the evolving expectations of current and future talent. However, this year’s findings reveal that CEOs are hardening their stance on returning to pre-pandemic ways of working: 83% now expect a full return to office within the next three years (up from 64% in 2023), and 87% say they are likely to reward employees who make an effort to come into the office with favorable assignments, raises, or promotions.

Regarding other talent-related issues that could affect future growth and competitiveness, 31% of CEOs say they are concerned about labor market shifts, specifically the number of employees that will soon retire and the lack of skilled workers to replace them. In response to a perceived talent shortage, 80% of CEOs agree that organizations should invest in skills development and lifelong learning within local communities to safeguard access to future talent, with 92% hoping this will help increase the overall headcount of their workforce over the next three years.

ESG

With growing awareness, over the past decade, of ESG’s impact on trust and reputation, almost a quarter (24%) of CEOs acknowledged that the principal downside of failing to meet ESG expectations would be giving their competitors an edge, coming out ahead of threat to their own tenure (21%) and recruitment challenges (16%). Three quarters (76%) said they would be willing to

divest a profitable part of the business that was damaging reputation, and 68% said they would take a stance on a politically or socially contentious issue, even if the Board raised concerns with them doing so. However, well over half (66%) of CEOs admit they are not prepared to withstand the potential shareholder scrutiny, and 69% said they have adapted the climate-related language and terminology used to meet changing stakeholder needs. Finally, 30% say the greatest barrier to achieving their climate ambitions is the complexity presented by the decarbonization of their supply chain, an issue further compounded by current geopolitical tensions around the world and activities impacting major global trade routes.

76%

of CEOs anticipate AI will not fundamentally reduce the number of jobs within their organizations over the next three years

ABOUT THE KPMG CEO OUTLOOK

The 10th edition of the KPMG CEO Outlook was conducted between July 25 and August 29, 2024, with 1,325 CEOs overseeing companies with annual revenues over \$500 million and a third of companies surveyed having more than \$10 billion in annual revenue. The survey included CEOs from 11 key markets (Australia, Canada, China, France, Germany, India, Italy, Japan, Spain, UK, and US) and 11 key industry sectors (asset management, automotive, banking, consumer and retail, energy, infrastructure, insurance, life sciences, manufacturing, technology, and telecommunications).

THE PATH FORWARD

AN INTERVIEW WITH DR. YANNIS STOURNARAS

Throughout a distinguished career that spans over four decades, esteemed economist Dr. Yannis Stournaras has been instrumental in shaping Greece's economic landscape, from guiding the country through turbulent waters as Minister of Finance, to introducing major reforms of the banking sector as Governor of the Bank of Greece, and influencing critical monetary policies as part of the European Central Bank's Governing Council. He has also served as Director General of the Foundation for Economic and Industrial Research (IOBE) and taught at the University of Oxford and the University of Athens. Since 2014, has been Governor of the Bank of Greece. In this interview to AmCham Greece VP John D. Saracakis, Dr. Stournaras talks about Greece's economic outlook, the vital role of investments, and what Greece can do to build a strong and future-ready economy.

John D. Saracakis: Looking at the Greek economy, what can you tell us about its current state and its growth prospects over the coming years?

Yannis Stournaras: The Greek economy has continued growing throughout 2024 at a rate considerably higher than the eurozone average. The labor market has maintained its momentum, fiscal figures are improving, and inflation remains below 2023 levels. In terms of structural competitiveness, while Greece's standing on composite indicators has improved in 2024, it remains low compared to other EU member states.

Over the coming years, the Greek economy is expected to grow at higher rates than the rest of the eurozone. This is a particularly significant development as it will reinforce the convergence of the country's real per capita GDP with the EU average, a process that was interrupted during the sovereign debt crisis. The primary drivers of economic activity will continue to be investment spending, thanks in part to European funds and particularly the Recovery and Resilience Facility (RRF), and consumer spend-

ing, due to the increase in real disposable income resulting from increased employment and lower inflation.

How exactly are investments contributing to driving the country's economy?

Investments play a decisive role in shaping the future course of the economy, as well as in transforming the growth model with an emphasis on boosting productivity, driving innovation, increasing production of internationally tradable goods and services, effectively dealing with climate change, and facilitating the green transition. Increased production of internationally tradable goods and services leads to increased exports and import substitution and thus to a reduction in the current account deficit.

Investment spending can underpin economic growth, whether through improvements in infrastructure, education, and health or investments in manufacturing equipment, machinery, or even intangible assets and cutting edge technologies, including those that promote the green tran-

sition of the energy sector. There are considerable synergies between investments in tangible and intangible capital, and these should be fully utilized. Simultaneously investing in new technologies and digitally skilled human capital results in the largest possible longterm increase in productivity. The government's recent announcements regarding transforming the country's production model constitute a move in the right direction.

Investments as a percentage of GDP have increased in recent years, owing to particularly strong investment activity in the three years 2021–2023. Business investments have fully recovered to pre-2010 levels. On the other hand, residential investment is low, but rapidly growing in response to strong demand from both domestic and foreign investors, including investors from EU countries as well as countries further afield in the context of the Golden Visa program. Nonetheless, total investments as a percentage of GDP remain below the EU average, at 15.2% compared to the EU's 22% in 2023.

In your assessment, what are some of the key things that need to change to further boost investments in Greece?

For one, RRF funds must be absorbed and disbursed to the private sector promptly. To date, the absorption rate for RRF funds is satisfactory (51% of a total €36 billion) and Greece is fifth in the relevant country ranking. Satisfactory progress has also been made in terms of signing loan agreements. However, the disbursement of grants to businesses is moving at a slower rate, holding back investment spending.

It is also essential to implement a broad range of ambitious reforms, aiming at eliminating structural weaknesses such as delays in the administration of justice, bureaucratic public administration, and the lack of digital skills. At the same time, it is crucial to eliminate any remaining restrictive practices preventing markets from being competitive, by removing barriers to entry and opening up trades and services markets to competition. These reforms will help attract foreign direct investments as well as facilitate the participation of Greek companies in global value chains, in turn leading to the adoption of new technologies and innovative production methods that will allow Greek companies to offer high added value products and knowledge intensive services.

How do the banking sector and financing factor into this?

A healthy banking sector capable of financing businesses and households is essential. There has been significant progress in Greek banking over the past decade: Profitability, liquidity, capital adequacy, and loan portfolio quality have all improved, while the Financial Stability Fund has also moved forward with disinvesting from systemic banks' equity capital. Still, the sector's resilience must be further strengthened, including through quantitative and qualitative improvements of the capital base of Greek banks and by further reducing the non-performing loan (NPL) burden closer to the EU average, allowing the sector to contribute to financing the real economy. Bank fi-



ancing of business investment needs can be further bolstered by utilizing the full range of national and European financing mechanisms, such as the RRF, the European Investment Bank (EIB), the European Bank for Reconstruction and Development (EBRD), and the Hellenic Development Bank (HDB).

Crucially, financing sources must be diversified. Beyond bank financing, it is important to explore possibilities for utilizing private financing, of all kinds, for investments, including access to capital markets. Venture capital, private equity crowdfunding, business angels, startup accelerators, and microfinancing can be used to cover the investment needs of small and medium enterprises that lack sufficient fixed assets to use as collateral for securing bank loans.

In summary, what do you think should be our priority, today, in order to enhance Greece's economic outlook?

Implementing the reforms and changes outlined above can boost the economy's growth rate and support the transition toward a sustainable and competitive production model focused on entrepreneurship, competitiveness, and extroversion. The priority must be the timely utilization of available EU funds, particularly RRF funds, to strengthen investments in human capital, green energy, and digital technologies,

which will in turn facilitate the country's green and digital transformation. At the same time, economic policy must continue on the same path of reforms and fiscal responsibility. It's the only road to prosperity.

AmCham Greece recognizes that when it comes to charting the path toward a prosperous and sustainable future, we are only stronger together. What shape might a collaboration between the Chamber and the Bank of Greece take in this area?

The Bank of Greece recognizes the work of the American-Hellenic Chamber of Commerce in promoting robust business practices and fostering economic development across the country, building on its extensive network and strong ties with the business community to effectively communicate insights and recommendations and help businesses navigate challenges and capitalize on growth opportunities.

A collaboration between the two organizations could involve the Bank of Greece providing AmCham Greece with detailed analyses and findings related to Greece's economic outlook, financial stability, and key challenges that lie ahead. The Chamber could tap into the Bank's research and data insights to address emerging economic trends and sectoral opportunities, particularly in areas such as green energy and digital transformation. 🇬🇷

THOUGHT LEADERS

GREECE 365

A YEAR-ROUND DESTINATION

Tourism is not just a seasonal activity. It is a vibrant and evolving sector that holds the potential to drive growth throughout the year. Greece, with its breathtaking landscapes, rich cultural heritage, and warm hospitality, welcomes travelers from all over the globe. However, to fully realize the potential of our tourism sector, we must fully embrace the concept of year-round tourism. By shedding light on hidden gems beyond the traditional hotspots, we can encourage exploration and foster a more sustainable distribution of tourism across our beautiful country.

This special feature comes on the heels of the recent AmCham Greece roundtable discussion focused on US investments in the Greek tourism and real estate development industries —a discussion that underscored the vital role tourism plays in our country's economy. Join us as we take a closer look at the future of Greek tourism and pave the way for a thriving, sustainable sector that benefits all. Read on as our selection of thought leaders share their insights and innovative strategies aimed at transforming Greece into a year-round destination. Together, we can explore the opportunities that lie in promoting lesser-known regions, sustainable tourism practices, and the rich diversity of experiences that Greece has to offer.

—ALEXANDRA LOLI, PhD





— BY —
**NIKOLAOS
BAKATSELOS**
President,
AmCham Greece

Greece stands at the crossroads of tradition and innovation, where our country's rich history and natural beauty create a unique tapestry that captivates travelers from all over the world. As we look to the future, it is imperative that we unlock the full potential of our diverse landscapes and cultural heritage.

Tourism is a cornerstone of the Greek economy, contributing significantly to our GDP and employment. However, to sustain this vital industry, we must shift our focus to promoting Greece as a year-round destination. By highlighting the unique attractions available throughout all seasons—whether it's winter sports in the mountains, culinary experiences in vibrant cities, or cultural festivals that showcase our rich traditions—we can attract visitors during the off-peak months. In doing so, we not only ease the pressure on our most popular destinations and sites during the peak season but also provide economic opportunities to lesser-known regions. This approach allows for a more balanced distribution of tourism benefits across the country, supporting local communities and preserving our cultural heritage.

The American-Hellenic Chamber of Commerce Tourism Committee plays an important role in advancing these initiatives. Their dedication to fostering collaboration among stakeholders and promoting sustainable tourism practices is essential as we strive to establish Greece as a successful year-round destination. However, much work remains to be done in order to forge a path that ensures a thriving and resilient tourism sector for generations to come.



— BY —
VASILIKI KOUTSOUKOU
Secretary General for
Tourism Policy and
Development, Ministry
of Tourism

Remaining steadfast in its commitment to establish tourism as a key pillar in the new development model for Greece, in recent years, the Greek government has been leading the country's journey toward setting up strong foundations for sustainable tourism growth and the development of investment opportunities,

showcasing resilience in the face of global crises and ultimately promoting the country as an attractive year-round travel destination around the world.

To this end, the new strategy for Greek tourism addresses four key goals: promoting sustainability in our destinations, boosting the competitiveness of the Greek tourism product, upgrading tourism education and training, and strengthening tourism development through modern, innovative tools.

By leveraging a unique opportunity through funding from the EU Recovery and Resilience Facility (RRF), Greece aims to diversify and build up its tourism portfolio and thus attract visitors outside peak months as well. From this perspective, several RRF-funded projects are ongoing to improve tourism infrastructure such as ski centers, yacht marinas, and spa and wellness facilities, and to promote agritourism, gastronomy, and wine tourism across the country. Additionally, initiatives have been focusing on the simplification of investment processes and the implementation of sustainable policies with a view to creating an investor-friendly environment and, thus, enhancing Greece's position as a protagonist in international tourism investment. In this context, specific legislative initia-

tives have been taken toward simplifying and facilitating investment procedures, one of the major ones being the operation of the Special Tourist Investment Promotion and Licensing Unit (EYPATE) as a one-stop shop for the timely licensing of prospective investors' investments. Likewise, a special planning framework has been set up to enact principles and guidelines for tourism growth while respecting each region's unique characteristics, guide future investments and infrastructure development, and strike a balance between economic efficiency, social equity, and environmental preservation. Having deepened our understanding of the political, economic, and business landscape in Greece, our goal has been to constantly unlock our country's full potential as a premier global destination, drive sustainable growth that benefits the economy and the local communities, and last but not least, create world-class establishments that respect the environment and offer unique experiences.



— BY —
**MARINOS
GIANNOPOULOS**
CEO,
Enterprise Greece

Greece has solidified its status as a premier destination, attracting global travelers and investors drawn by its rich cultural heritage, breathtaking landscapes, and esteemed hospitality. In 2023, the country welcomed approximately 32.7 million international visitors, marking a 17.6% increase from the

previous year. Tourism has evolved into a robust pillar of our economy, driven by innovative developments and significant infrastructure enhancements. From luxury resorts and eco-tourism ventures to heritage-focused cultural projects, the Greek tourism market offers limitless potential year-round.

At Enterprise Greece, we are steadfast in our commitment to supporting this growth by partnering with international investors interested in Greece's tourism sector—whether in developing high-end accommodations, investing in sustainable tourism, or enhancing vital infrastructure. Notably, major US investors such as Goldman Sachs and Blackstone have made significant investments in Greece's tourism industry, underscoring the country's appeal as a strategic investment destination. Through comprehensive guidance, administrative support, and valuable local insights, we are dedicated to positioning Greece as a premier investment destination where opportunity converges with tradition, innovation, and world-renowned hospitality.



Rethinking Year-Round Tourism in Greece



— BY —

TIM ANANIADIS

Chair of the AmCham
Greece Tourism Committee

Year-round tourism has long been a popular topic of discussion among stakeholders. Yet despite numerous well planned initiatives from both the public and private sectors over the years, success has been limited. The exceptions to this include efforts to establish Athens and Thessaloniki as city break destinations, which are finally gaining traction.

Having been personally involved over the years in many of those discussions and initiatives to promote

Greece as a year-round tourism destination, I believe there are some approaches worth considering. For one, we should prioritize the development of year-round medium- and large-scale fully integrated destination resorts across mainland Greece. These would be mixed-use projects, including residential, and offer an extensive range of activities and experiences, making the resorts themselves, along with the local area, the attraction rather than relying solely on the traditional sun-and-beach appeal. While without a doubt Greece's sun-and-beach concept works extraordinarily well for the summer, it is a detriment for the rest of the year for both domestic and international tourism. Getting these destination resorts off the ground will need a lot of government and private sector support to encourage investment and international hotel brand interest, which is presently concentrated on city center and seaside projects. If successful, this approach could allow stakeholders and regions throughout the country to reap benefits for years to come.

Another point to consider is cruise tourism. While cruising is a hot overtourism subject during the summer months, it presents a natural way to support and develop year-round tourism and benefit off-season island destinations. By extending the cruising season beyond the summer, pre- and post-cruise stays will continue to give additional occupancy for the home porting cities as well as additional vacation time to other destinations within Greece.

Moreover, we must reconsider our marketing strategy and develop new approaches for promoting our year-round tourism efforts. Moving away from Greece's traditional summer markets, which include Europe, North America, Eastern Europe, and the Middle East, we can step up promotional efforts in other markets such as India and South Asia, Latin America,

and North and South Africa to promote our off season. Regions with opposite seasons to Greece can also be potential markets, with travelers motivated to visit Greece for other reasons than the sun-and-beach concept.

Of course, we should also take the opportunity to shine a spotlight on Greece's many hidden gems—including regions such as the Central Peloponnese, Evia, and Epirus—which are currently underrepresented in tourism literature. These lesser-known destinations have the potential not only to enhance Greece's tourism offering but also to attract visitors with a whole different range of landscapes and experiences than the traditional sun-and-beach model.

WE MUST RECONSIDER OUR MARKETING STRATEGY AND DEVELOP NEW APPROACHES FOR PROMOTING OUR YEAR-ROUND TOURISM EFFORTS

Sustainable tourism development is another critical conversation at the forefront of every tourism related discussion and deserves a serious longterm approach from both the public and private sectors. To ensure that tourism growth does not come at the expense of our cultural heritage or the health of our natural environment, efforts must begin at the local government level with the methodical implementation of consistent policies and with processes in place to control overdevelopment and development that is destructive to the environment.

While the road to establishing Greece as a year-round destination certainly has its challenges, it also presents exciting opportunities to truly diversify and enrich the country's tourism offering and showcase many previously little-known regions and aspects of Greek heritage and culture. In order to successfully establish Greece as a year-round destination, the public and private sectors will have to work together, embracing bold new projects, and committing to sustainability.



Evolution Over Expansion

THE PATH TO TRANSFORMING GREEK TOURISM



— BY —

ALEXANDROS ANGELOPOULOS
CEO, Aldemar Resorts

Year-round tourism has long been a compelling goal for Greece, but the path to realizing this potential remains unfinished. While Greece's allure as a summer hotspot is well established, expanding our vision beyond the high season offers vast, untapped opportunities. To fully harness the sector's potential, we must transform tourism from the current sea-sun-sand model into a sustainable, year-round economic driver.

This shift requires more than extending the tourism season. It calls

for purposeful strategies and a new approach: an approach that renews trust in Greece's authentic experiences, without merely reinventing its offerings. Besides, seasons are shifting due to changing weather patterns, requiring us to rethink how we plan for tourism, adapting to these changes, and capitalizing on new possibilities.

Rather than viewing Greece as a single destination, we need to leverage the strengths of the diverse regions and develop tailored plans for the islands, urban centers, coastal areas, mountains, and mainland. With its favorable climate, rich cultural heritage, varied landscapes, culinary traditions, and appeal to digital nomads, Greece offers something unique for every traveler year-round.

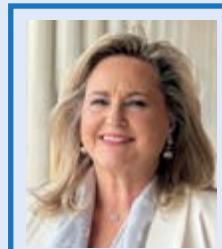
EXPANDING OUR VISION BEYOND THE HIGH SEASON OFFERS VAST, UNTAPPED OPPORTUNITIES

With a prime location at key travel intersections, Greece is well positioned to welcome global visitors. Yet, natural advantages alone are not enough. Proper tourism development begins with foundational investments in infrastructure, laying the groundwork before expanding superstructures—unfortunately, a reversal of the usual approach if I may say. All too often, we capitalize on a destination's inherent beauty and resources, only to exhaust them. The build-from-the-ground-up approach respects and protects environmental and cultural assets, allowing tourism to enrich communities, bolster economies, and support longterm resilience.

The path ahead is about more than growth. We must prioritize preserving natural resources and the wellbeing of human capital, and transform Greece's tourism landscape from seasonal peaks to an engine of prosperity and sustainability, evolving rather than expanding at the expense of these vital assets.

Timeless Greece

CULTIVATING YEAR-ROUND BUSINESS EXCELLENCE AND CULTURAL PRESTIGE THROUGH MICE TOURISM



— BY —

VICKY EVANGELIOU

Founder-Managing Director,
Marketing Lead, VSN Hub
— Ancient Greek Culture in
Business and Tourism

Greece has long been celebrated for its rich history, captivating landscapes, and cultural heritage. To truly capitalize on its potential as a year-round destination, innovative strategies must focus on the value of MICE (meetings, incentives, congresses, and events) tourism, an industry that can extend the tourism season beyond the summer months. Greece is uniquely positioned to attract business travelers and sophisticated tourists by merging its world renowned history with contemporary business needs.

Greece as a brand offers significant profitability per business traveler. Business tourists typically spend more than the average tourist, as they seek not only premium services but also unique cultural experiences, which Greece is renowned for. Greece offers a blend of ancient philosophy, art, and history that resonates deeply with sophisticated travelers. VSN Hub's sophisticated projects, which incorporate Ancient Greek philosophy and cultural concepts, provide businesses with a distinctive backdrop for corporate events. By weaving philosophical themes from thinkers such as Plato and Aristotle into leadership and innovation programs, Greece offers companies an unparalleled opportunity to combine intellectual growth with business objectives.

BY ALIGNING GREECE'S TIMELESS CULTURAL HERITAGE WITH MODERN BUSINESS NEEDS, MICE TOURISM OFFERS A POWERFUL STRATEGY TO ATTRACT HIGH-VALUE TRAVELERS

By capitalizing on Greece's iconic venues—such as museums, archaeological sites, and cultural landmarks—MICE tourism can offer a unique blend of business and cultural engagement that few destinations can match. Coupled with the expertise of local professionals who possess deep knowledge of Ancient Greek culture, these venues transform meetings and conferences into immersive, intellectual journeys. This strategic use of Greece's cultural assets, combined with its exceptional human capital, positions the country as a distinguished leader in the global business tourism landscape.

By aligning Greece's timeless cultural heritage with modern business needs, MICE tourism offers a powerful strategy to attract high-value travelers, driving substantial profitability while promoting Greece's global brand.

The Role of Education and Best Practices in Changing the Tourism Paradigm



— BY —

DR. CHRISTINE KONSTANTINIDOU

General Manager,
BCA College

The tourism ecosystem is undeniably a significant pillar of the Greek economy, having a significant multiplier effect on economic activity. However, it is at a pivotal crossroads, as the current megatrends force the tourism industry to undergo pivotal changes, creating opportunities and challenges.

Climate change has brought sustainable tourism development to the forefront of the agenda. Adopting green policies, eco-friendly practices, responsible travel, and new technologies must become the new normal. However, Greece does not have to reinvent the wheel to incorporate these guidelines since it could embrace best practices from various countries.

More specifically, Greece could adopt measures for waste management, biodiversity conservation, and community involvement in tourism initiatives from Costa Rica. At the same time, New Zealand could be the reference point for strict regulations protecting natural landscapes and biodiversity. Sweden's public transportation system could be an excellent example of minimising pollution. Engaging and involving the local communities in decision-making processes regarding

sustainable tourism development had exceptional results in Canada, which Greece could replicate. Preserving cultural heritage through sustainable tourism practices that engage and educate tourists is another valuable and easy-to-follow example from Italy's and Spain's policies. While Germany's practices of sustainability awareness among tourists through educational campaigns are also an excellent case to follow. Finally, Greece should reproduce its own success story of the Tilos Island zero waste approach.

However, none of the above could be achieved without proper education and training from all the stakeholders. Enhancing sustainable tourism practices requires knowledgeable professionals and decision-makers, which Greece significantly lacks. As such, prioritising higher education in hospitality and tourism management has emerged as a critical and undeniable part of changing the tourism Paradigm.

By cultivating a sustainable approach and adopting best practices, Greece can augment its sustainable tourism offerings and ensure that growth benefits the economy, the environment, and our cultural heritage.

ENHANCING SUSTAINABLE TOURISM PRACTICES REQUIRES KNOWLEDGEABLE PROFESSIONALS AND DECISIONMAKERS

Building on Greece's Diverse Destinations and Experiences



— BY —

GEORGE KYVERNITIS

President and CEO,
Kyvernitis Travel

Tourism is a cornerstone of Greece's economy, contributing around 19% of the national GDP and supporting nearly 800,000 jobs. The travel sector has the potential to drive economic stability year-round, positioning Greece as a benchmark for sustainable tourism. Prioritizing bearing capacity—ensuring tourism is well-managed and sustainable—should be central to Greece's tourism strategy, allowing for a better geographical distribution of visitors and the develop-

ment of less-explored destinations. This approach promotes steady, reliable income throughout the year while enhancing the quality of visitor experiences.

Traditional markets, such as the United States, play a key role in Greek tourism. Travelers from the US bring valuable experience and understanding, appreciating Greece's unique character and embracing its special cultural and natural attractions. As a leading travel company in Greece, we're dedicated to listening to and understanding what US travelers want. We aim to guide them to Greece's hidden gems and showcase the country's many beautiful destinations. With global travel trends constantly changing, we need to provide meaningful, immersive experiences rather than just seeing the sights. Greece is perfect for this, offering rich cultural encounters that go far beyond the typical tourist visit.

With favorable weather extending beyond the traditional summer months, Greece is well positioned to embrace a year-round tourism model. While the country is famous for its sun-drenched beaches and stunning islands, what truly sets it apart is the profound importance of the human element embodied in Greek *philoxenia*, the spirit of welcoming and generosity toward guests. Greece offers far more than scenic beauty; it presents a wealth of cultural, historical, and natural treasures that invite visitors to experience its authentic warmth in every season. This emphasis on *philoxenia*, along with diverse experiences across the country, makes Greece an ideal destination throughout the year.

GREECE CAN BUILD A RESILIENT TOURISM MODEL THAT BALANCES ECONOMIC GROWTH WITH ENVIRONMENTAL AND CULTURAL PRESERVATION

Beyond its renowned coastlines, Greece boasts a wealth of diverse experiences, from inland gems in regions such as the Peloponnese and Epirus to the spiritual and historical marvels of Meteora. Vibrant cultural scenes in cities and traditional villages, which are ripe for revitalization, offer opportunities to create affordable, community-centered living spaces and support small businesses that provide high quality services while preserving local character. Greece's tourism offerings cater to a broad range of interests, including sports, gastronomy, wellness, and cultural tourism. These experiences not only enrich the visitor's journey but also highlight Greece's rich cultural narrative, values, and history, inviting tourists to explore the country's beauty beyond the summer peak season. Achieving sustainable, high quality tourism will require close collaboration between the public and private sectors, ensur-

ing investments are directed strategically and supported by targeted government initiatives. By adopting these measures and extending the tourism season to take advantage of Greece's favorable climate, the country can build a resilient tourism model that balances economic growth with environmental and cultural preservation. This approach will also generate income that can be reinvested into maintaining and enhancing Greece's tourism offerings, fostering a sustainable future for the sector.

Making a Good Thing Better



Greek tourism has grown significantly in recent years, with Greece now ranking among the top five destinations in Europe and growth is expected to continue, bringing with it significant opportunities and challenges.

A major issue facing the sector has long been the concentrated tourism season, primarily during the summer months, which causes considerable infrastructure strain, overcrowding in popular destinations, and seasonal employment

challenges. Greece needs to extend its tourism season into a year-round model, and for this to be achieved effectively, certain actions have to be taken, from improving infrastructure and diversifying the tourism product to leveraging digital and rethinking business approaches.

TOURISM ENTREPRENEURSHIP AND INVESTMENTS IN LESS-VISITED AREAS CAN HELP CREATE YEAR-ROUND JOB OPPORTUNITIES AND DRIVE ECONOMIC GROWTH

Improving access and infrastructure in less-visited regions can help distribute tourist flows more evenly throughout the country. Such efforts could include upgrading transportation networks, enhancing accommodation options, and developing attractions in rural and off-the-beaten-path areas.

Diversifying tourism offerings beyond the summer beach holiday paradigm is crucial. Promoting Greece as a year-round

destination for cultural tourism, adventure tourism (such as hiking and mountain biking), wellness tourism (utilizing thermal springs and spa facilities), and culinary tourism can attract visitors during shoulder seasons and winter months.

Leveraging digital marketing and data analytics to target niche markets and engage with potential visitors year-round is essential. Social media, online travel platforms, and personalized marketing campaigns can be utilized to effectively promote Greece's diverse year-round offerings to international and domestic travelers.

Furthermore, collaboration between stakeholders including local communities, businesses, and government entities is crucial for sustainable tourism development, while encouraging entrepreneurship and investment in tourism-related businesses in the country's less-visited areas can help create year-round job opportunities and drive economic growth.

How Focusing on the Local Can Ensure Global Success



Greece's tourism sector has long been a cornerstone of the country's economy, contributing significantly to its GDP. Yet the impact of tourism extends even further, supporting numerous related industries—from hospitality and transportation to agriculture and crafts—bringing its total contribution to nearly 25% of Greece's GDP. Traditionally celebrated for its sun-and-sea appeal, Greece holds vast potential as a year-round destination.

With projections targeting 42-45 million arrivals by 2030, expanding tourism beyond the summer months and better managing visitor flows across regions are essential steps.

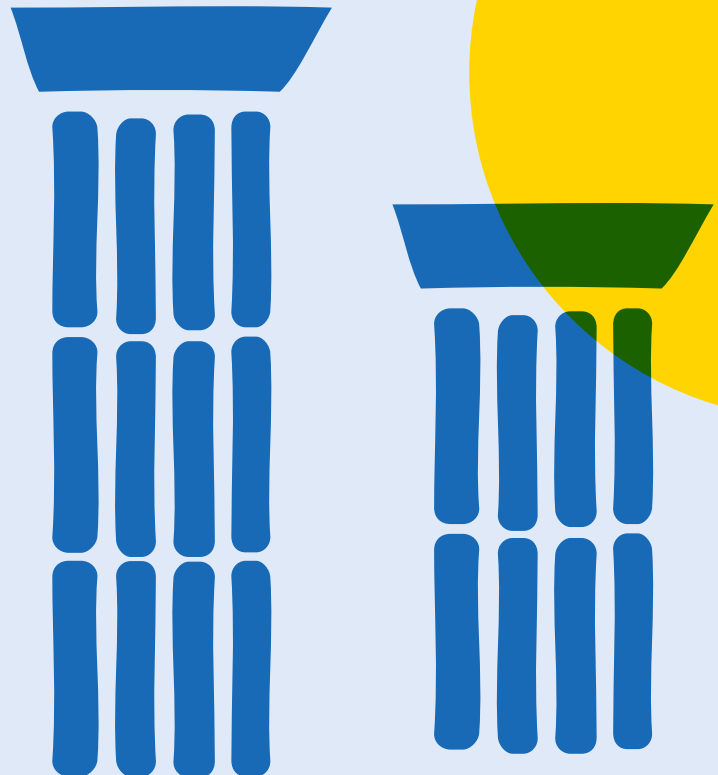
Achieving this transformation depends on strategic management that emphasizes each destination's unique story, cultivating spaces that prioritize residents' quality of life first and then creating inviting experiences for visitors. By preserving the environment, cultural heritage, and local communities, Greece can keep each place authentic, drawing in travelers who value a deeper, more genuine experience. From the lush, mountainous landscapes of Epirus to the cultural richness of

the Peloponnese, Greece offers a diverse array of experiences ready to be explored, regardless of the season.

Additionally, the rise of experiential travel, wellness, and luxury tourism also creates opportunities to attract visitors throughout the year, while digital nomads and experience seekers are increasingly captivated by Greece's blend of history, culture, and natural beauty.

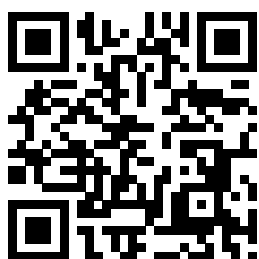
GREECE OFFERS A DIVERSE ARRAY OF EXPERIENCES READY TO BE EXPLORED REGARDLESS OF THE SEASON

Looking to the future, a shift to proactive, sustainable management is essential. By allowing each destination to tell its story and ensuring each place remains ideal for its inhabitants, Greece can truly secure its status as a 365-day destination. This approach not only spreads economic benefits equitably but also preserves Greece's appeal for generations to come.



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THE PALE BLUE DOT

With a solid speaker lineup and an agenda full of engaging sessions, AmCham Greece's 22nd Corporate Responsibility Conference explored some of the most timely and important sustainability issues facing business and society today, contributing important ideas and insights to the public dialogue between the state, stakeholders, business, and society on how to secure a sustainable and inclusive future for all.

Building on its longstanding commitment to promoting corporate sustainability as a fundamental element of successful business and societal growth, the Corporate Responsibility Committee of the American-Hellenic Chamber of Commerce convened its 22nd Corporate Responsibility Conference on October 22, 2024, at the Stavros Niarchos Foundation Cultural Center in Athens. Organized under the title “The Pale Blue Dot”—inspired by the iconic image of Earth

as seen from space, where it appears as a faint blue point of light—this year's conference set out to examine some of today's most critical issues concerning sustainability and to identify and highlight business and investment opportunities arising from these great challenges of our time. Aiming to highlight practical and local-scale solutions that interlink business sense to the environmental, societal, and geopolitical effects of climate change, the conference focused on four key issues: carbon capture, biodiversity, the socioeconomic impacts of natural disas-

The challenges we face—from climate change to armed conflicts—are not local but global. The Pale Blue Dot urges us to appreciate and protect the Earth, the only home we've got, and to recognize our interconnectedness and our role in securing a sustainable future for the generations to come.

— ELIAS SPIRTOUNIAS,
AMCHAM GREECE EXECUTIVE DIRECTOR

VASILIKI KAPARI, SIANA KYRIACOU, EVA CHIOTI, ANGELA BOYATZIS, CRYSOULA DIAKATOU, ROULI CHRISTOPOULOU, DIMITRIOS DIMOPOULOS, DIMITRIS AGRAFIOTIS, MELINA THOMAIDOU, RANIA ASSARIOTAKI, ADA GIANNESKIS, ELINA KONSTANTINOU, MARTHA KESISOGLOU, KIARA KONTI, CHRYSOA ELEFThERIOU, ALCIBIADES SIARAVAS, SEVI SFAKIANAKI, PAKIS PAPADEMETRIOU, SOTIRIS PASTRAS, MANOS IATRELIS, ELIAS SPIRTOUNIAS



ters, and cultural tolerance and integration. The 22nd Corporate Responsibility Conference kicked off with opening remarks from AmCham Greece Executive Director Elias Spirtounias, who spoke about the importance of recognizing that the challenges we face and the solutions we seek are not local but global, and pointed out that while “today's global sustainability challenges, such as the climate crisis, biodiversity loss, the socioeconomic impacts of natural di-



NIKOLAOS BAKATSELOS



PAKIS PAPADEMETRIOU



DR. STAMATIOS KRIMIGIS

sasters, and population movements create unbearable pressures on the economy and business environment,” it is crucial to note that “significant opportunities for growth and innovation are emerging.”

In their welcome remarks, AmCham Greece President Nikolaos Bakatselos and Corporate Responsibility Committee Chair Pakis Papademetriou, both stressed the need to prioritize sustainability while also emphasizing the leading role that business must take in this effort, with President Bakatselos underlining that “In 2024, the concept of sustainability has become an integral part of business strategy for European businesses, as they face a complex landscape of geopolitical, energy and regulatory challenges,” and noting that “at this point in time, there is a critical need for a global understanding that sustainability is not just a business choice, but a planetary necessity.”

In his keynote address, Dr. Stamatios Krimigis, President of the Academy of Athens, pointed out the enormous impact human activity has had on the planet in a very small window of time and stressed the need to act now in order to tackle the most critical challenges facing humankind today and safeguard life on our planet. “If the beginning of the universe was an hour, the human race has appeared in the last two seconds. In the last 75 years, that is the last millionths of those two seconds, carbon dioxide in the atmosphere is 50% higher than the highest value it had reached in the last 800,000 years and up to 1950—of course, due to human activity,” he said, going on to

Sustainability isn't just a business choice—it is a planetary imperative. Sustainable growth is the only realistic alternative.

— NIKOLAOS BAKATSELOS, AMCHAM GREECE PRESIDENT

add that “the only solution is to protect our earth, because it is the only one we have.” Next to take the podium, Corporate Responsibility Committee member Kiara Konti set the stage for the sessions to follow, which were grouped into four thematic units to address the conference’s key topics.

CARBON CAPTURE

Proceedings kicked off with a focus on carbon capture and storage (CCS) and carbon capture utilization (CCU) technologies. The topic was introduced with a fireside chat

between CR Committee member Vasiliki Kapari and Dr. Efthimios Tartaras, Head of Geoscience and CCS at the Hellenic Hydrocarbon and Energy Resources Management Company (HEREMA). The discussion centered on mitigating climate change through carbon capture, highlighting advancements in CCS and underlining the technology’s importance in meeting Europe’s ambitious carbon reduction targets and in helping high-emissions industries to achieve sustainability, while it also emphasized the need for strong partnerships and cross-sector col-

VASILIKI KAPARI, EFTHIMIOS TARTARAS





CHRYSSA ELETHERIOU, DR. KOSTAS LAGOUVARDOS



SOTIRIS PASTRAS, MARIA DAMANAKI, GEORGIOS PAXIMADIS

laboration as well as for supportive policy frameworks, investment, and public awareness in order for CCS to reach its full potential in contributing to a low carbon economy. This was followed by a panel discussion moderated by CR Committee member Martha Kesiosoglou that focused on CCUS field application and the key challenges and opportunities throughout the CCUS chain. Leonidas Canellopoulos, Titan, Margaret Veniou, Diana Shipping, Vasilis Stenos, Solmeya came together to explore the big deal for the planet, discussing the roadmap ahead and the actions required to achieve the objective of zero carbon emissions through the decarbonization of industry and the effective capture and utilization of CO₂ and touching on key issues such as the cost and merits of transitioning to CCUS.

MARTHA KESIOSGLOU, LEONIDAS CANELLOPOULOS, MARGARET VENIOU, VASILIS STENOS



BIODIVERSITY

Next on the agenda was biodiversity, concerned with the loss of flora and fauna as a result of the ongoing climate crisis, a topic of significant interest in terms of its impact across numerous sectors of the economy and not least because of its key role in life and longterm wellbeing. CR Committee member Sotiris Pastras moderated a discussion on the climate aspect of biodiversity, which saw Maria Damanaki, former EU Commissioner, and Georgios Paximadis, FAO emphasize the importance of the world's oceans and stress the need to step up efforts toward our 21 commitments to protect marine biodiversity. This was followed by a fireside chat between CR Committee member Dimitrios Dimopoulos and Prof. Constantinos Cartalis, member of the European Scientific

Advisory Board on Climate Change, who analyzed the importance of the biodiversity-climate change nexus and stressed that by protecting nature and applying nature-based solutions we can mitigate the impacts of climate change and do so in an economically efficient way.

SOCIOECONOMIC IMPACTS OF NATURAL DISASTERS

The conference's next area of focus was the socioeconomic impacts of natural disasters. Directly linked to the climate crisis and the increasing frequency and severity of extreme weather phenomena this is bringing about, these disasters are an unavoidable reality and their effects on society and business are witnessed today in Greece, as around the world, making it crucial to raise awareness on the pressing need to adapt to this new reality and take steps to mitigate risks.

CR Committee member Eva Chioti moderated a panel discussion focused on how to navigate climate change in Greece that underscored the importance of investments, innovation in sustainable agriculture, and the active role of young farmers in addressing climate change challenges. Theodora Antonakaki, Bank of Greece, Professor Thomas Bartzanas, Agricultural University of Athens, Effie Lazaridou, New Agriculture New Generation emphasized that the transition to a climate neutral economy is feasible, noted the important role of the financial system within this accelerated, stressed the need to move away from our current non-sustainable agricultural production model and highlighted



ELINA KONSTANTINOY, MARIA GAVOUNELI, SOFIA KOUVELAKI, MATINA TZORTZI

the importance of leveraging modern digital tools to combat climate change.

This was followed by a fireside chat between CR Committee member Chryssa Eleftheriou and Dr. Kostas Lagouvardos, Director of Research at the National Observatory of Athens, on being stronger together by building resilient communities. It was noted that community resilience—the ability to adapt, recover, and thrive after crises—is more essential than ever in a world marked by escalating natural disasters; social cohesion, economic stability, and proactive leadership, as well as risk assessment models that empower communities to understand vulnerabilities and prepare tailored responses, are key to building resilience and mitigating disaster impacts.

CULTURAL TOLERANCE AND INTEGRATION

The last of the conference's four themes was cultural tolerance and integration, which is particularly important in light of population movements triggered by geopolitical instability and climate change. Crucially, businesses can play a key role in this by participating in efforts to include and integrate refugees and migrants, and in doing so can both contribute to addressing the ongoing demographic crisis and support sustainable economic growth.

A fireside chat between CR Committee member Alcibiades Siaravas and Prof. Alexander Betts, a renowned scholar in forced migration and international affairs at the University of Oxford, focused on reframing

Businesses can do all the things required by law, but they can also inspire: They can inspire customers, they can inspire other businesses, and they can inspire their people.

— PAKIS PAPADEMETRIOU, CHAIR OF THE AMCHAM GREECE CORPORATE RESPONSIBILITY COMMITTEE

the refugee narrative to highlight economic growth through inclusion, underscored the critical role of EU countries in recognizing the economic contributions of refugees, and proposed targeted policies to foster both integration and economic growth within the region.

A further fireside chat between CR Committee member Elina Konstantinou and Maria Clara Martin, UNHCR Representative in Greece, focused on the current state of refugee streams. Elina Konstantinou then moderated a panel discussion with Maria Gavouneli, GNCHR, Sofia Kouvelaki, The HOME Project, Matina Tzortzi, Mastercard focused on paving the way toward cultural integration, where panelists explored the legal framework for immigrant legalization and highlighted the essential roles of civil society and the private sector in promoting sustainable, socially responsible, and inclusive practices.

This was followed by an engaging discussion with students from the American

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Public Power Corporation (PPC/DEI)
- SUPPORTER**
Hellenic Electricity Distribution Network Operator (HEDNO)
- CONTRIBUTORS**
AB Vassilopoulos
AbbVie
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Coca-Cola
Coca-Cola Hellenic Bottling Company
Deloitte
Ellaktor
Eurobank
EY
EYDAP
HelleniQ Energy
IKEA
Interamerican
KPMG
Metlen Energy & Metals
Mondelez
MSD
NN Hellas
Nova
Papastratos
Piraeus Bank
Wella Company
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Community Schools of Athens (ACS Athens) and the Home Project, moderated by CR Committee member Ada Gianneskis. Highlighting the role of youth as a bridge to the future, the discussion centered on presenting the Youth-to-Youth program and how it exemplifies the transformative power of youth in building a more inclusive and sustainable world. By sharing their experiences in solidarity and social contribution, the participating students spoke about how they are empowered to be the changemakers of tomorrow, reflecting a commitment to creating a world that respects diversity and champions equality, and serving as a reminder that each generation holds the potential to forge a more inclusive, equitable, and sustainable path forward. 🌱

To find out more about the 22nd annual Corporate Responsibility Conference and view videos of the event, visit amcham.gr/events/event/22nd-corporate-responsibility-conference/.

Labor Market Dynamics

Konstantinos Milonas, VP of Adecco and Country Head for Greece and Bulgaria, is a seasoned expert in human resources and labor relations. Interviewed for Business Partners by Dr. Venetia Koussia, Chair of the AmCham Greece Employment Committee, he shares his insights and talks about current challenges and opportunities in Greece's evolving labor market.

Tell us a bit about your professional journey with Adecco and how it informs your work today.

During the 24 years that I have been with the Adecco Group, I have been given the opportunity to test myself through multinational leadership positions in different markets and to experience events that have radically changed the labor market. Through my current position as Country Head of Greece and Bulgaria, and also handling the Public Affairs EE&MENA, I participate in the institutional dialogue around labor issues in the countries of my responsibility and contribute to Adecco's purpose, which is to make work mean more for our candidates, clients, and colleagues.

Respect for the human factor has always been my dominant value, and my experiences through the years have confirmed my belief that the most catalytic factor for success is the commitment and dedication of people.

Focusing on Greece, what are the main trends currently shaping the country's labor market?

The Greek labor market is still recovering from a long period of economic crisis. More than 600,000 people, mainly in the productive age bracket of 25-39 years old, have left the country since 2008, looking for work with better pay and better prospects for social and economic progress. Structural weaknesses in the Greek economy and so-

ciety have also emerged in the last decade, including the relatively low level of financial benefits that workers have in Greece. Between 2008 and 2018, the net average annual income of graduates fell by 36%; the gap with the corresponding EU average (€26,704) exceeds 50%. At the same time, social security contributions and taxes remain very high. In relevant surveys, unsatisfactory working conditions are cited as the main reasons for leaving by people who have left the country. This phenomenon of young, qualified people fleeing abroad is fueled by the economy but in turn fuels another negative phenom-

**ANYONE INTERESTED
IN INVESTING IN ONE
OF GREECE'S MOST
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INVEST IN ITS HUMAN
RESOURCES!**

enon that's linked in the long term to the economy: the demographic issue.

There is a mismatch of skills and wages in the Greek labor market. And there is also a paradox: Although there is not enough new talent, there is still a peculiar ageism against those over 50. Finally, there is a growing focus on flexible working arrangements, something that has become even more important post-pandemic.

In your opinion, what are some of the key differences between the evolution of the labor market in Greece and other European countries?

Internationally, the synergy between the private and public sectors is shaping the future of work. This interconnection starts with the preparation of the younger generations in matters of professional orientation to fill the positions that the market and the economy really need. Such a model is missing in Greece and is necessary as we move to the digital economy.

Additionally, a taboo topic that must be discussed is our release from the minimum wage, which is a holdover from previous times. The debate in advanced eurozone countries has already shifted from wages to skills and ensuring working conditions that promote work-life balance.

Another notable difference is the pace of digital transformation, which has progressed faster in several European countries compared to Greece. Many countries have also been more proactive in developing structured programs for continuous learning and upskilling, often in partnership with government and private sector organizations. Greece could benefit from adopting similar collaborative initiatives that focus on future skills, particularly digital literacy, and technical expertise, as well as policies that encourage greater workforce flexibility, mobility, and professional growth opportunities.

Do you agree with the assessment that while there's room for improvement, the Greek labor market also holds promising opportunities?

Anyone interested in investing in one of Greece's most profitable sectors should, without a second thought, invest in its human resources! Three factors currently coexist in the Greek market: There is a significant number of employees with a high educational profile; the Greek economy is recovering and the national reform program is oriented toward attracting investments; and there is significant room for the development of businesses that will attract highly qualified personnel that the existing market, due to its quality characteristics, cannot absorb. Greek employers need to go through their



GREECE'S PROSPECTS AS A FAST-RECOVERING ECONOMY ARE FUELED BY OUR UNIQUE PROPOSITION OF HUMAN CAPITAL

own transformation to attract and retain talent. Top talent demands change and will always be the changemaker. Never forget that Greece's prospects as a fast-recovering economy are fueled by our unique proposition of human capital.

Economic challenges also persist, especially for young professionals who may struggle with job security and career progression. However, there are promising opportunities for growth, especially in sectors such as technology, green energy, and pharma. By investing in targeted training programs and encouraging innovation, Greece can create

a more adaptable workforce prepared to capitalize on these growth areas.

What do you think the key challenge for employers and job seekers will be in the coming period?

Adecco Group recently announced the results of Global Workforce of the Future 2024. Workforces are preparing for a future shaped by—but not limited to—AI. Employees primarily seek job security, but are also proactive toward personal development and take advantage of opportunities. We see real productivity gains from AI, and one in four employees are taking the opportunity to work smarter or more creatively. Employers must provide more guidance on how to maximize gains that unlock full human potential. A minority group of future-ready workers are supported by their companies and provide learnings to others. They are adaptable, driven, and prepared to pursue alternative employment if they do not

see career growth. Companies must do more to grow this segment of their workforce.

How can AmCham Greece, which is committed to fostering business development and economic growth, effectively assist businesses and individuals in navigating the ever-evolving labor market?

AmCham Greece can play a pivotal role by acting as a mediator between businesses, government, and educational institutions to address labor market needs. Such synergies could expand initiatives that promote workforce upskilling, digital transformation, and talent mobility, which are critical in today's labor market. Additionally, organizing networking events and workshops focused on new employment trends, fostering collaboration on public-private partnerships, and offering resources to help businesses navigate regulatory changes would provide meaningful support for companies and employees alike. 🇬🇷

Unpacking BEPS 2.0

WHAT DO GLOBAL TAX REFORMS MEAN FOR TRANSFER PRICING?

The OECD’s BEPS 2.0 Pillar Two is dramatically changing the international tax landscape, creating reporting and compliance challenges for multinational enterprises.

The Inclusive Framework on Base Erosion and Profit Shifting (BEPS 2.0), introduced by the Organisation for Economic Co-operation and Development (OECD), seeks to ensure that income is taxed at an appropriate rate and that this tax is paid. To achieve this, along with a new global minimum tax of at least 15%, several complicated mechanisms have been introduced, requiring substantial new forms of financial data that tax departments may not currently have access to. In the process, BEPS 2.0 also significantly increases the risk of double taxation.

The EY 2024 International Tax and Transfer Pricing Survey, which recorded the views of 1,000 transfer pricing professionals around the globe, shows that 84% of respondents believe their organizations risk double taxation due to recent global tax reforms. With more than 50 jurisdictions worldwide currently in the process of implementing the new rules, this risk is real. This comes at a time when organizations are already facing challenges and adjusting their operational strategies to deal with supply chain risk and meet their climate ambitions; 42% of respondents report that their organizations have relocated production from one

jurisdiction to another in the last three years because of geopolitical issues.

In this fluid environment, businesses are increasingly seeking transfer pricing predictability. In the not-too-distant past, companies preferred to accept a level of risk and deal with the outcomes of audits by tax authorities at a later stage. Today, such an approach not only raises the prospects of double taxation but also poses too many risks that impact significant business decisions, including capital outlays. A more proactive approach is therefore necessary; it is no coincidence, according to our survey, that interest in advance pricing agreements (APAs) and dispute resolution programs offered by tax administrations is surging.

A second consequence of the recent reforms and requirements is the need to collect, standardize, and effectively analyze vast amounts of data, to have a clear, defensible, and easily understood position. Intercompany data are, by nature, large and complex, and aggregating such data from multiple sources is a major challenge. This cannot be dealt with by adding more people to the tax function, but by heavily investing in emerging technologies—GenAI in particular. Automation will allow companies to better understand their data and free

up tax professionals to direct their creative energy to high value processes. The third, and possibly most far-reaching consequence of the reforms, is that transfer pricing executives will henceforth need to be more connected with the rest of the business in order to have a more strategic

IN THIS FLUID ENVIRONMENT, BUSINESSES ARE INCREASINGLY SEEKING TRANSFER PRICING PREDICTABILITY. A MORE PROACTIVE APPROACH IS NOW NECESSARY.



— BY —
SPYROS KAMINARIS
Partner, Head of Tax,
EY in Greece

role in their organizations. They will be required to advise on key business decisions that affect profits and losses and balance sheets. Gaining more certainty around transfer pricing and tax matters in general, they will be in a better position to help the business react to growing economic and geopolitical disturbances, adding more value in the process. 🐼

Toward a New Cycle of Business-State Relations

From digital transformation to brain drain, key areas present room for improvement as we strive for enhanced collaboration between Greek businesses and the state on the road to a stronger economy.

Two factors have marked the Greek economy in recent years: the country's drive for digital transformation and the large scale exodus of skilled young professionals seeking career opportunities and better prospects abroad.

The first factor is the effort to modernize public administration through information technology. A unique aspect of Greece is that businesses bear the cost of this effort. A recent example is the mandatory use of electronic invoicing in B2G transactions. The European Parliament's Directive 2014/55/EU provided guidelines for e-invoicing, which included (a) the creation of a format for B2B and B2G transactions and (b) ensuring no administrative costs in the operation of small and medium-sized enterprises (SMEs).

In Greece, contrary to the EU's guidelines, two formats of e-invoices have been approved: one for B2B (A 1017/2020) and another for B2G (KYA 63446/2021). The cost of e-invoicing begins with the higher cost of internet access compared to other EU countries, continues with the mandatory use of e-invoicing providers that simultaneously devalue companies' ERP systems, and extends to equating printed documents with electronic ones if they are issued by e-in-

voicing providers. In practice, non-electronic invoices are labeled as electronic as long as they are issued by specific companies.

In contrast to Greece, in Italy (paragraph 6 of the 2021/2251 decision of the EU Council), the state "provided various free solutions for the transfer of electronic invoices, constructed, and distributed a free software package for installation on companies' computers and mobile devices." Indeed, the European Commission's report of February 19, 2024, concerning Directive 2014/55/EU, notes that nine countries have already created similar public infrastructures for free use in B2G transactions.

Greece, with its economy supported by SMEs, must develop public infrastructure for B2G transactions; otherwise, the cost will be unbearable for many businesses.

The second factor affecting the Greek economy relates to human resources and brain drain. The migration of thousands of skilled young professionals from Greece is a severe shock to the country. Capitalization on the country's greatest investment in recent decades, the investment in "the educa-

tion of new generations," is failing. Greek families, characterized by their close bonds, continue to spend significant amounts on their younger members' education. However, due to brain drain, these investments migrate and contribute financially to other countries' economies.

Since the main reason for migration is the financial rewards from work, it is imperative to reintroduce the only logical option for enhancing the salaries of professionals without creating problems for the company: the partial profit distribution to employees.

Under the current regime, a company, after paying its due income taxes, is prohibited from distributing profits to its employees by waiving this shareholders' right. As a

penalty, it is required to pay social security contributions, resulting in employees receiving minimal amounts compared to the sums distributed as profits. While the tax free process of stock option, which practically concerns only senior executives, has been rightly legislated, it is illogical to indirectly prohibit the distribution of profits to employees, which can easily be adopted by SMEs that are the majority in the country.

In shaping its economic policies, the state should take into account that businesses in Greece are mainly SMEs and should continuously seek their cooperation rather than treating them with hostility. Only through business-state collaboration can we achieve an improved new cycle in the economy. 🐛



Global Trends in Taxation

As global taxation is undergoing rapid transformation, a handful of key trends are defining the emerging tax landscape.

Geopolitical events, climate change, the evolution of business models, and social trends drive the tax policy decisions of governments and the business strategies of global organizations. Let us go through some of the most significant trends in taxation in the global landscape.

Firstly, one may observe a continuous evolution of business models. Part of this change is the result of digitization, while supply chains are also being redrawn by changes in macro factors, such as oil prices and geopolitics, and in micro factors, such as evolving technology and local tax changes. Tax undoubtedly remains one of the most important factors to take into account and as organizations change their business models, policymakers will likely in turn adjust taxation to respond to different ways of creating value.

Secondly, it is a fair statement to make that tax transparency is here to stay: On the one hand, organizations have obligations for targeted tax-related disclosures (e.g. the existing country-by-country reporting (CbCR), the EU public CbCR rules, Mandatory Disclosure Rules etc.), and on the other hand, information on a group's tax position will also be relevant in the context of the EU

Corporate Sustainability Reporting Directive (CSRD) under which organizations will need to prepare extensive sustainability reports as part of their management reports. For tax, this will likely represent a step beyond quantitative data and towards a focus on qualitative information.

Organizations use Generative AI to evaluate the enormous volumes of available taxpayer data they now have access to that allows them to identify and address significant compliance risks. In addition, organizations' tax functions have implemented technology providing data analysis and insights closer to real time and use Generative AI to expedite tax compliance, identify potential areas of controversy and obtain instant access to aggregated knowledge enabling tax functions to focus on strategic activities. Lastly, audit activity has increased, and it is far more aggressive. Transfer pricing issues

ORGANIZATIONS MUST LOOK FORWARD AND OUTWARD AND SEIZE THE OPPORTUNITIES LYING AHEAD

Thirdly, the fact that a critical mass of countries have agreed to adopt the game changing principles of BEPS 2.00 Pillar Two for 15% global minimum tax is one of the greatest achievements of the past decades in the field of global tax policy. Significant issues, however, do remain unresolved that could impact further success as currently there is no global consensus on the treatment of incentives.

Fourthly, there is increased use of technology tools and of Generative AI. Tax adminis-

are the most common type of dispute, followed by interest expense and indirect tax challenges leading to significant adjustments. Organizations must be well prepared to deal with tax audits and make informed decisions about whether to settle or to initiate the various available dispute resolution mechanisms. The global tax landscape is changing rapidly. Organizations must look forward and outward by monitoring developments, be prepared to comply with new obligations, be confident they can produce the right data to effectively respond to ongoing obligations, and be alert to evolve their business models with as much certainty as possible and seize the opportunities lying ahead. 🐼



Assess and Avoid

THE ROLE OF KYC AND RISK ASSESSMENT IN COMBATING TAX EVASION AND MONEY LAUNDERING

Distinct from tax avoidance, which concerns the reduction of tax liability through legal means, tax evasion is an illegal practice that involves deceitful actions through which taxpayers avoid paying taxes. Above certain amounts and by type of tax, tax evasion is considered a criminal offence under Greek tax law.

dures should involve adverse media, sanctions lists, and PEP scans to support and control AML/CFT (anti-money laundering and combating the financing of terrorism) compliance. Adverse media screening and sanctions screening tools scan news and European or international lists and reveal negative news and sanctioned persons or entities, so that organizations can decide how to address the assessed risks.

An open secret in the business world, tax evasion is used to increase corporate and individual income. Financial and other entities often misuse the advice given by experienced tax consultants and invent ways to minimize their tax obligations. Common tax evasion techniques include concealing income, using false documents, filing and submitting incorrect tax reports, manipulating financial records, and misusing retirement accounts, while transfer pricing, shell companies, and offshore trusts have also emerged as common ways to evade taxes.

TAX EVASION AND MONEY LAUNDERING: UNDERSTANDING THE CONNECTION

Money laundering occurs when illicit funds or assets are repatriated into the respective financial system as legally gained and mixed with legitimate revenues and are subsequently circulated to obscure their illegal origins. In some cases, financial offenders may attempt to conceal funds or assets through tax evasion, while in other cases, governmental tax amnesty incentives and asset return initiatives may encourage taxpayers

to declare previously undeclared funds and assets and invest them into the financial system. It is important to note that tax evasion does not always involve illicit financial activities and also that criminal offences under Article 79 of Law 5104/2024 are considered money laundering offences under Law 4557/2018, either connected with illicit money or not.

KYC AND RISK ASSESSMENT: THE REGULATORY FRAMEWORKS TO PROMOTE TAX TRANSPARENCY

Know Your Customer (KYC) procedures involve customer onboarding due diligence for addressing tax evasion and money laundering risks. KYC is a set of identification processes which validate vital information such as a customer's identity, status, and address.

Capturing and evaluating customer information helps organizations build a client's risk profile, choose the appropriate risk mitigation measures, and perform adequate ongoing monitoring. KYC proce-

dures should involve adverse media, sanctions lists, and PEP scans to support and control AML/CFT (anti-money laundering and combating the financing of terrorism) compliance. Adverse media screening and sanctions screening tools scan news and European or international lists and reveal negative news and sanctioned persons or entities, so that organizations can decide how to address the assessed risks.

Risk assessment procedures identify organizations' exposure to business risk and highlight tax evasion and AML risk factors prior to the commencement of the business relationship. Strong KYC practices ensure that organizations remain compliant with national AML/CFT requirements and protect their reputations, assuring employees that they work in an environment that

promotes transparency and accountability, inspiring confidence in clients, and discouraging potential perpetrators from any possible misuse of the organization. The use of appropriate measures requires organizations to invest in human and technological resources and choose to employ experienced AML/CFT service providers and consultants to ensure the accuracy and completeness of their AML/CFT corporate policy and monitor the adequacy of internal audit and AML/CFT compliance systems. The effective integration of KYC and AML/CFT risk assessment processes can help in the fight against money laundering and tax evasion as a part of it. 🐼



— BY —
IRENE PAPADOPOULOU
Audit Partner and Risk
Management Director,
SOL Crowe

Creating Connections for a Better World

In October 2024, Fulbright Greece welcomed the new cohort of U.S. Fulbright Scholars and Students—from diverse backgrounds in environmental science, cybersecurity, public health, international relations, arts pedagogy, and more—while also celebrating the return of Greek Fulbright Scholars from the U.S. Business Partners reached out to Artemis A. Zenetou, Executive Director of Fulbright Greece, to find out more about the Foundation’s work in Greece.

Since 1948, Fulbright Greece has been instrumental in strengthening educational exchanges and collaboration between Greece and the United States, fostering connections that highlight Greece’s academic and cultural contributions while simultaneously promoting mutual understanding and creating connections in a complex and changing world. Through decades of scholarship and exchange, Fulbright has built a foundation of people-to-people ties that continues to support shared goals

“By deepening U.S. and Greek academic ties, we will produce graduates who are ready to face global challenges together and effectively meet the demands of our rapidly changing world.”

— GEORGE J. TSUNIS, US AMBASSADOR TO GREECE

and strategic cooperation between the two nations. According to the latest Open Doors data, Greece remains a top ten destination for U.S. students during 2022-23 (a 33% increase from the previous year), with study abroad programs contributing significantly to the Greek economy.

In this Q&A Artemis A. Zenetou talks about the Foundation’s history, its work and contribution to the Greek economy and society through the decades, and the key role of partners and donors in supporting the growth of scholarship programs.

How would you describe the Fulbright program?

Fulbright is the flagship international educational and cultural exchange program of the United States in partnership with more than 160 countries worldwide. The program was created in 1946 in the aftermath of World War II, with the aim of promoting international understanding and collaboration through the exchange of persons, knowledge, and skills.

The Foundation was established in 1948 through a binational treaty, with the mandate to advance academic and cultural

exchange between Greece and the United States. As the oldest Fulbright program in Europe and the second oldest worldwide, it has laid the groundwork for a lasting dialogue between academic, research, and cultural institutions and thought leaders in both countries. To date, Fulbright Greece has supported more than 6,000 Greek and US students, scholars, teachers, artists, and professionals to study, collaborate, exchange ideas, and address shared challenges, strengthening ties not only between Greece and the United States but also within the global Fulbright network, which spans over 160 countries. Fulbright continues to play a pivotal role in student and scholar mobility, fostering academic partnerships, and intellectual exchange.

The Fulbright scholarship program plays an important role in promoting and strengthening Greece’s international engagement. Tell us a bit about how this works and its significance for the country.

Fulbright Greece serves as a bridge between Greece and the United States, supporting the exchange of knowledge and cultural understanding between scholars from both nations. This engagement showcases Greece’s contributions to academia, the arts, and science, while also creating pathways for innovative partnerships that tackle contemporary global challenges. Attuned to the country’s evolving needs, Fulbright develops programs that support emerging fields and address critical issues. In an increasingly interconnected and competitive world, this role is essential for Greece, attracting talent, enhancing the country’s presence on the international stage, and building resilience for sustainable growth in a dynamic global landscape.



PHOTO CREDIT: ELIAS COSINDAS



How does collaborating with organizations such as AmCham Greece help achieve these goals?

Fulbright collaborates with organizations such as the American-Hellenic Chamber of Commerce to expand scholarship opportunities, foster networking, and align its programs with industry needs. Initiatives such as the Fulbright Alumni Corner in the Chamber's Business Partners magazine provide a platform to highlight Greece's skilled human resources and expertise, showcasing alumni who are making significant contributions across key fields. These partnerships not only promote synergies but also drive workforce development, support innovation, and create exchange programs tailored to the demands of today's global market.

What are some of the Foundation's upcoming initiatives and future goals?

Fulbright Greece is committed to enhancing its legacy of educational and cultural exchange by actively listening to the academic community's needs and designing responsive programs. Current initiatives include short term grants for Greek Ph.D. candidates, faculty, and researchers, which provide valuable research opportunities in the United States and promote knowledge sharing across Greek universities. Additionally, Fulbright offers immersive programs for US educators to deepen their understanding of Greek history and culture, enabling them to

integrate Greek studies into US high school curricula. Moreover, the Foundation emphasizes the professional development of educators in Greek public schools through training programs that enhance teaching skills and methodologies. These train-the-trainer initiatives empower educators to share best practices within their communities, amplifying the multiplier effect across the educational landscape. By expanding access and fostering collaboration, Fulbright Greece continues to strengthen the bonds between Greece and the United States and supports the global Fulbright vision of intellectual and cultural exchange.

"The Fulbright program is a bridge that connects Greece and the U.S., fostering the exchange of ideas, knowledge, and innovation. It has shaped the careers of countless individuals and continues to play a pivotal role in Greece's educational and technological progress."

— KYRIAKOS PIERRAKAKIS, MINISTER OF EDUCATION, RELIGIOUS AFFAIRS AND SPORTS

What is your message to organizations considering partnering with Fulbright Greece? What kind of impact can their support have?

Partnering with Fulbright presents an opportunity to contribute to a program committed to diversity, equity, inclusion and accessibility in educational and cultural exchange. Support from partners enables us to empower a diverse group of emerging leaders and innovators, fostering a rich exchange of ideas that reflects the varied perspectives within both Greek and US societies. By collaborating with Fulbright Greece, partners not only help enhance the Greece-US connection but also promote a more inclusive dialogue that drives positive change in their communities. This investment cultivates a culturally vibrant, globally engaged Greece, with benefits that resonate both locally and internationally, enriching the broader global conversation. 🇬🇷

BUILDING THE FUTURE THROUGH EDUCATION

Fulbright Greece provides scholarships to Greek and US citizens for study, academic research and/or lecturing in all disciplines at various educational, cultural, and research organizations in the United States and Greece respectively. Since its inception in 1948, it has awarded more than 6,000 scholarships. Core funding is provided by the governments of the United States and the Hellenic Republic, whose support is essential for the continuity and sustainability of the scholarship programs. Fulbright Greece gratefully acknowledges the commitments of its donors, whose generous contributions support the expansion of the scholarship programs.

A Presidency Like No Other

Every four years, the race to 1600 Pennsylvania Avenue captures global attention. Given America’s unique global footprint, the monumental challenges we face, and the intrigue surrounding the Oval Office—cemented in our collective imagination by movies and TV series—this year’s U.S. elections have arguably been the most consequential of our times.

The United States, battered by a perfect storm of unprecedented polarization, populism, systemic societal issues, and rising “middle-class poverty,” seems poised to retreat from its global responsibilities. This perspective echoes the words of Averell Harriman, former U.S. Ambassador to the Soviet Union and the United Kingdom during the Truman years: “Americans want to settle all of our differences with Russia and then go to the movies and drink Coke.” Yet, the current geopolitical and economic volatility demands a more engaged approach, particularly in Transatlantic relations. Europe remains the U.S.’s closest and most critical economic partner. Despite the rhetoric often associated with President Trump’s views on European allies, the pressing challenges ahead—from the climate crisis to energy security and global geopolitics—transcend individual personalities and require collaborative, strategic solutions. Time and again, U.S. foreign policy has shown that beneath the leadership of any president lie the enduring national interests of the United States and its unparalleled capacity to protect and advance them. For Greece, this presents a unique opportunity. Situated at a critical crossroads of markets, interests, and conflicts—but also

immense potential—our country shares deep, multifaceted, and enduring ties with the United States.

To seize this opportunity, Greece must continue transforming its economy, becoming more competitive, agile, and bold in pursuing initiatives that attract and secure U.S. investments and collaborations. By doing so, we can further strengthen the strategic alignment of U.S. and Greek mutual interests.

In recent years, we have made significant strides. The American-Hellenic Chamber of Commerce has played an instrumental role, tirelessly working on both sides of the

Atlantic to promote Greece’s reforms, highlight strategic opportunities, and bridge business and geopolitics. By fostering a culture of growth and entrepreneurship, we have helped reposition Greece as a key partner in the U.S. agenda.

While President Trump’s actions may at times challenge our comfort zone, the Greek business community has repeatedly demonstrated its resilience and ability to navigate complex and volatile conditions. Instead

of hesitating and hoping for the best, we must embark on this new journey with determination, forging opportunities and building partnerships that can withstand any policy shifts. Strengthening the renewed and dynamic economic, business, and investment relations between Greece and the U.S. is essential to our shared success.

Undoubtedly, this presidency will be unlike any other. Yet, it is also a remarkable

moment to be part of the American-Hellenic Chamber of Commerce—a time to harness challenges, embrace opportunities, and advance our mutual aspirations. 🇺🇸



— BY —

**ALEXANDROS
COSTOPOULOS**

Secretary General,
American-Hellenic Chamber
of Commerce

AMCHAM GREECE IS TIRELESSLY WORKING ON BOTH SIDES OF THE ATLANTIC TO PROMOTE GREECE’S REFORMS, HIGHLIGHT STRATEGIC OPPORTUNITIES, AND BRIDGE BUSINESS AND GEOPOLITICS

BCA College

EMPOWERING THE FUTURE OF GREECE'S TOURISM SECTOR

A leading provider of educational and training programs in the field of tourism and hospitality, BCA College's Hospitality and Tourism Management Department combines comprehensive academic education and practical training and works with a strong international network of partners to equip the next generation of industry professionals with the skills, tools, and knowledge they will need to take Greece's tourism sector into its next chapter.

TOURISM EDUCATION CAN PROVIDE YOUNG PEOPLE WITH THE NECESSARY KNOWLEDGE AND SKILLS THAT OUR COUNTRY'S TOURISM MARKET DESPERATELY NEEDS

The lack of adequately trained personnel is a major issue faced by tourism businesses, with severe implications for the sustainable development of Greece's tourism products. Tourism education can significantly solve this problem by providing young people with the necessary knowledge and skills that our country's tourism market desperately needs. At the same time, rapid changes in the tourism sector make continuous education, training and retraining of existing tourism employees imperative. Moreover, tourism education can offer significant employment opportunities to retired individuals. For a successful career in tourism, professionals need to be empowered with high level academic education, language skills, knowledge of specialized tourism programs, and a broader tourism education. Crisis management skills, coordination of complex activities, communication skills, and empathy are also required. BCA College, with its substantial understanding of the tourism sector's needs, offers undergraduate, postgraduate, and doctoral programs in tourism and hospitality management in collaboration with the University of West London. Notably, BCA College students can choose to study abroad in their



final year, doing so at two of the world's top ranked hospitality management schools: the Glion Institute of Higher Education and Les Roches. This incredible opportunity offers students excellent career prospects and is a significant vote of confidence in the quality of BCA College's tourism education. BCA College further offers a range of executive education programs for reskilling and upskilling, covering various skills and specializations. Tourism education at BCA College is tailored to the rapidly changing market needs, offering students excellent career prospects and contributing to the enhancement of tourism services and the sustainable tourism development

of our country. It is no coincidence that the Department of Hospitality and Tourism Management has been honored in recent years with some of the most prestigious awards in the fields of tourism and education: It won College of the Year at the Education Leaders Awards 2020 and has received the Gold Award for Best Hotel Education Provider for four years running, in 2021, 2022, 2023, and 2024. In 2023 and 2024, BCA College was also among the private educational institutions honored at the 2023 and 2024 Education Leaders Awards, winning top distinctions in the Extroversion, Educational Visits and Experiential Learning category. 🏆



— BY —

DR. CHRISTINE KONSTANTINIDOU

General Manager,
BCA College



ENIM JACKET FROM DIMITRIS DASSIOS'S
"I ARTA KE TA YIANNENA" COLLECTION,
INSPIRED BY THE "AMALIA" DRESS

An outstanding anniversary exhibition honoring 50 years of the Basil Papantoniou Foundation and its work to study, preserve, and share modern Greek culture and creativity with the public, *Weft and Warp* takes visitors on a journey through the Foundation's fascinating collections.

To celebrate fifty years of its work researching, documenting, studying, preserving, and showcasing culturally significant objects, the Basil Papantoniou Foundation (BPF) has partnered with the Benaki Museum to present *Weft and Warp: The Artful Fabric of the Basil Papantoniou Foundation*, an exceptional showcase of the BPF's work.

Founded in 1974 by Ioanna Papantoniou, the Basil Papantoniou Foundation celebrates the wealth and complex heritage of modern Greek material culture and clothing. The exhibition explores the history of clothing, highlighting items from the BPF's extraordinary collections and weaving together elements that connect the past and its traditions to the present and the innovations and challenges of tomorrow.

Taking a two-pronged approach, *Weft and Warp* is structured in two sections: The first, titled "The Artful Fabric of the Basil Papantoniou Foundation," tells the story of the BPF and its founder, from the early days in the city of Nafplio, and introduces visitors to various aspects of the Foundation's work and collections. The second, titled "Thoughts and Ideas for the Fashion Museum of Tomorrow," highlights aspects of the tapestry of processes, relationships, and ideas that have always surrounded the significance of clothing in human societies, and outlines Ioanna Papantoniou's vision for a Greek Museum of Fashion.

Weft and Warp: The Artful Fabric of the Basil Papantoniou Foundation runs through January 12, 2025, and can be visited at the Benaki Museum's Pireos 138 location in Athens.

WEFT AND WARP

THE ARTFUL FABRIC OF THE BASIL PAPANTONIOU FOUNDATION

Generative AI

TRANSFORMING HEALTHCARE IN GREECE FOR THE NEXT CENTURY

After attending the 23rd HealthWorld Conference, organized by the American-Hellenic Chamber of Commerce, one conclusion stands out: the future of healthcare undeniably lies in artificial intelligence (AI). Over the next decade, AI, particularly generative AI, is set to revolutionize healthcare in ways far surpassing the progress of the last century.

Historically, healthcare advancements have been incremental, from antibiotics to diagnostic imaging. Today, however, generative AI—capable of creating insights and predictions—is accelerating change in unprecedented ways. In Greece, where the healthcare system faces economic pressures and an aging population, the integration of AI could signal a transformative shift. Generative AI offers solutions that could drastically improve patient care, optimize drug discovery, and enhance medical research. Greece has long had a tradition of medical advancements, but in recent years, its healthcare system has struggled with global challenges. However, digital technologies like telemedicine, electronic health records, and AI-powered diagnostics are setting the stage for a new era in healthcare. The next decade promises to bring more change than the past century, with generative AI at the forefront. One of AI's most significant impacts will be in personalized medicine. Traditional treatments are often based on population averages, but AI can analyze genetic data and medical histories to create tailored

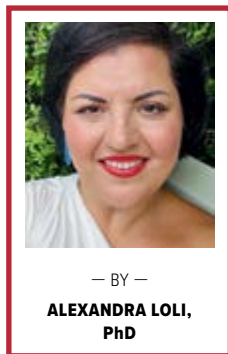
treatment plans. This is especially important in Greece, where healthcare serves a diverse population. By offering more individualized care, generative AI can improve patient outcomes across the country.

In diagnostics, AI algorithms are already enhancing the accuracy of medical imaging, often outperforming human radiologists. Generative AI takes this further by not only identifying existing conditions but predicting future health risks. This is particularly crucial for preventive healthcare in Greece, where early detection can reduce strain on the public healthcare system, especially in rural areas. AI-driven diagnostic tools can bridge the gap by providing real-time analysis, even in remote locations.

Drug discovery is another area poised for disruption. Traditional drug development can take over a decade, but generative AI can simulate thousands of potential drug candidates in a fraction of the time. This could speed up the process, bringing new treatments to market faster and making Greece an attractive hub for pharmaceutical research and development. Telemedicine, which gained importance during the COVID-19 pandemic, will also

be enhanced by generative AI. AI-driven virtual assistants can interact with patients, gather symptoms, and provide real-time analysis, ensuring better access to care in rural and remote areas of Greece. This could ease the pressure on healthcare professionals and improve patient satisfaction. The integration of AI into public health also holds great promise. AI-powered predictive analytics can forecast disease outbreaks and identify at-risk populations, helping Greece's health authorities respond proactively. With Greece's reliance on tourism, AI can be instrumental in preparing for seasonal health challenges, ensuring the healthcare system is better equipped to handle crises.

Generative AI is poised to transform healthcare in Greece. From personalized treatments to accelerated drug discovery and improved diagnostics, the next decade will witness profound changes. While chal-



**AI-POWERED
DIAGNOSTICS
ARE SETTING
THE STAGE FOR
A NEW ERA IN
HEALTHCARE**

lenges remain, the potential benefits are clear. Greece stands at the threshold of a healthcare revolution, where generative AI will ensure its rich medical tradition thrives in the 21st century. 🌟



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