



AMERICAN – HELLENIC CHAMBER OF COMMERCE

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The American-Hellenic Chamber of Commerce expresses its deep concern regarding the latest developments in Greece and their increasingly negative effects on the already weak and fragile Greek economy.

The decision for a referendum that resulted in the closing of banks, and the implementation of capital controls, are creating an unprecedented, suffocating environment for all businesses and their employees, as well as for the self employed.

Corporations – both members and, of course, non members of our Chamber – will increasingly face difficulties in continuing their normal operations as all transactions, including salary payments, are conducted through banking institutions.

Sectors, including tourism, that today are vital to the Greek economy that are contributing to growth and employment, are being hit hard by these developments with unprecedented, and unpredictable, consequences, threatening their continued dynamism and effectiveness. Greek companies that export, at a time when they are attempting to gain a larger share in foreign markets, are also being hit severely by the latest developments. Many multinational companies with a significant presence in Greece have already begun plans toward a steady reduction of their activity in the country, resulting in a downward course for the image of Greece and the confidence of investors toward Greece. And, of course, thousands upon thousands of SMEs and personal businesses are unable to respond to today's conditions and, as a result, hundred thousands of employees and professionals are facing the problem of sustaining their business activities and their very survival. Unfortunately, for these businesses to rebound, even to the less-than-ideal levels of the last several months, it will take quite some time.

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Our Chamber has continually called for responsible consensus of the entire political spectrum to achieve more effective negotiation results with our European partners. We now address our call to the President of the Hellenic Republic, and the Government, to undertake every necessary initiative required for Greece to come to a fair and just agreement, with unity and a positive attitude, and for Greece to remain a member of the Eurozone. At the same time, we consider it necessary to plan a *unified* national strategy for the reconstruction and growth of the country, based on its undisputed comparable advantages and on the merits of meritocracy, responsibility, accountability, equality and justice that will secure a better future for all Greek citizens, and particularly for the younger generation, which will inherit this country.

The European orientation of Greece should be considered an undisputed mandate, not only for economic stability but also for the overall security of the country in times of visible volatility and significant risks in the wider geopolitical region. Politicians, businesspeople, academia and all Greek citizens must, without selfishness and private interests, rise to the occasion and act unanimously, with consensus, for the success of an honest, viable and effective solution within the European Union.