

# BUSINESS Partners

NOVEMBER-DECEMBER 2018

THE MAGAZINE OF THE AMERICAN-HELLENIC CHAMBER OF COMMERCE  
[www.amcham.gr](http://www.amcham.gr)

## IBM IN GREECE MARKING 80 YEARS OF COMMITMENT

**SPYROS POULIDAS**  
CEO, IBM GREECE & CYPRUS

THOUGHT LEADERS  
**THE GREEK ECONOMY—  
FACING THE FUTURE**

---

**THE FULBRIGHT FOUNDATION  
70 YEARS OF EXCELLENCE IN EDUCATION  
SHAPING THE FUTURE - INDUSTRY 4.0  
BY DR. VASILEIOS NASIS**

**THE LIMITATION PERIOD OF TAX CASES  
BY JENNY PANOY**



## Welcome to the next banking experience.

Welcome to **e-branch**, the innovative branch of Piraeus Bank that offers you a new banking experience via user-friendly services and technological innovations.

The **e-branch** offers:

- ✎ Easy and fast banking transactions.
- ✎ More than 90% of the cash desk operations, via video call through the “remote cashier” service.
- ✎ Specialized services for businesses.
- ✎ Extended operating hours.

**Attica:**

**Ambelokipi: 227 Alexandras Ave.,** Monday – Friday: 09.00 till 20.30, Saturday: 10.00 till 17.00

**Glyfada: 6 Lazaraki St.,** Monday – Friday: 09.00 till 20.30, Saturday: 10.00 till 17.00

**Halandri: 1 Platonos St.,** Monday – Friday: 09.00 till 20.30, Saturday: 10.00 till 17.00

**Spata: McArthurGlen Designer Outlet,** Monday – Friday: 10.00 till 20.30, Saturday: 10.00 till 17.00

**Diagonios (Thessaloniki): 80 Tsimiski St.,** Monday – Friday: 08.00 till 20.30, Saturday: 10.00 till 17.00

**Heraklion (Crete): 39 25<sup>th</sup> August St.,** Monday – Friday: 09.00 till 20.30, Saturday: 10.00 till 17.00

Find out more at: T. 18 28 38, [www.piraeusbank.gr](http://www.piraeusbank.gr)

*The products and services of Piraeus Bank are provided under the current restrictions on capital transfers.*

**e-branch**

PIRAEUS BANK







24

Spyros Poulidas, CEO of IBM Greece and Cyprus, talks about IBM's 80-year history in Greece and the company's strategic imperatives



22

Dr. Vasileios Nasis says the Fourth Industrial Revolution is here, yet most people still don't know what it is



40

Jenny Panou, Partner at AS Network, discusses the limitation period of tax cases, a major issue impacting a considerable number of taxpayers

**BUSINESS**  
**Partners**

THE BIMONTHLY MAGAZINE OF THE  
AMERICAN-HELLENIC CHAMBER OF COMMERCE

---

VOLUME XVII | NUMBER 99  
ISSN 1109-4990 CODE: 6526  
BPONLINE.AMCHAM.GR

---

**CHAMBER.PRESS**

---

**DIRECTOR**  
Elias Spirtounias  
e.spiritounias@amcham.gr

**PUBLISHER**  
Alexandra Loli  
a.loli@amcham.gr

**EDITOR**  
T.C. Lowrie

**DESIGN**  
White Design

**PRINTING & BINDING**  
Queue Print LTD

**OWNER**  
American-Hellenic Chamber of Commerce  
Politia Business Center  
109-111 Messoghion Avenue  
115 26 Athens  
Tel: +30 210 699 3559  
Fax: +30 210 698 5686-7  
E-mail: info@amcham.gr

**BRANCH OFFICE**  
123 Tsimiski Street  
546 21 Thessaloniki  
Tel: +30 2310 286 453  
Fax: +30 2310 225 162  
E-mail: n.savdaroglou@amcham.gr

---

[www.amcham.gr](http://www.amcham.gr)

**4 THE BOARD**

**6 CHAMBER NEWS**

**8 ALBA BUSINESS REVIEW**

Higher-Order Information and Implications for Corporate Management

BY DR. PANAGIOTIS AVRAMIDIS

**10 REAL ESTATE MATTERS**

Ready to Buy a House? Here's What to Do

BY CHARIKLEIA STOUKA

**12 NAMES AND FACES IN THE NEWS**

**14 TECH TALK**

Digital Services All Along the Travel Chain

FROM PLANNING TO ARRIVAL - PART 2

**16 EXCELLENCE IN EDUCATION**

Fulbright Foundation in Greece: 70 Years of Academic and Cultural Exchange Between Greece and the United States

**18 BUSINESS TOOLKIT**

Wellbeing: How Feeling Good at Work Drives Business Performance

**20 TRAVEL USA**

West Virginia

**22 SHAPING TOMORROW**

Industry 4.0 and Me!  
BY DR. VASILEIOS T. NASIS, PHD

**24 THE INTERVIEW**

IBM in Greece - Marking 80 Years of Commitment  
Spyros Poulidas, CEO, IBM Greece and Cyprus

**28 THOUGHT LEADERS**

The Greek Economy - Facing the Future

**40 TAX & LEGAL**

The Limitation Period of Tax Cases  
BY JENNY PANOU

**42 FINANCE**

Reviving Capital Markets as an Accelerator of Economic Growth  
BY LOUKAS DEDES

**44 BIZ BUZZ**

**46 TRENDS AND TRADE MAKERS**

**48 VIEWPOINT**

Athens: European Capital of Innovation 2018



**28 THOUGHT LEADERS**

The Greek Economy - Facing the Future



So what's next after TIF? This is the question on everybody's mind after the 83rd Thessaloniki International Fair, which saw the United States participate as honored country. Some believe that the Chamber raised the bar so high, that there's nowhere left to go from here. My response is that we will keep on raising the bar, because there is no limit to what we can think, initiate, work on and deliver. There are still so many issues to be addressed and so many initiatives the Chamber must take to improve the business and investment climate in Greece and unleash this country's tremendous potential.

The announcement of the start of the strategic dialogue between the U.S. and Greece comes at a time when our country is at the epicenter of wider geopolitical developments and collaborations in energy, defense and security. The very successful participation of the United States in TIF 2018 contributes to this dialogue and to creating wider business synergies in various key sectors of the Greek economy. The ultimate goal is to increase investments, particularly corporate, leading to increased know-how transfer, better utilization of the workforce, and the emergence of the country as a hub for corporate activities in the wider Balkan and South-Eastern Mediterranean region. Our Chamber's role in this dialogue is significant, as we provide recommendations for key necessary changes and proposals for specific initiatives to enhance business synergies between U.S. companies and the state and private sector in Greece.

Certainly, there is significant interest in the investment opportunities that exist across various sectors in Greece, yet despite the recent successful exit from the bailout program, confidence remains low. Greece scores low in certain competitiveness indexes—not because reforms haven't taken place, but because in a very fast moving and disruptive world, we have been slow in adopting and implementing the necessary changes that will make our country friendlier and more receptive to investments and entrepreneurship. This is not due to a lack of capability—there is plenty of talent and potential in the country—but due to certain outdated attitudes that are still entrenched in Greek society and obstruct efforts to work hard, excel and reap the rewards. Case in point, while Greece ranks low in educational indexes, Greek students and scientists working in institutions abroad excel, and there is a considerable number of Greek professionals and business executives who are distinguished in other countries.

The American-Hellenic Chamber of Commerce will continue with all our force to work toward changing those mindsets that hold the country back, revealing our potential as individuals and as a nation, and highlighting the best examples in governance and management both in the public and private sectors.

**ELIAS SPIRTOUNIAS**  
*Executive Director*

---

## THE AMERICAN-HELLENIC CHAMBER OF COMMERCE

---

### A DYNAMIC, PROACTIVE CHAMBER

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

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

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

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

### MISSION STATEMENT

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



Η εξέλιξη των απειλών δεν σταματά ποτέ.  
**Ούτε αυτή των F-16.**

Στη Lockheed Martin  
δημιουργούμε ένα καλύτερο αέριο.

Με 14 εκατομμύρια ώρες πτήσης, το F-16 Fighting Falcon έχει αποδείξει ότι υπερέχει έναντι οποιουδήποτε αντιπάλου, τόσο στον αέρα όσο και στους συνεχώς συρρικνούμενους αμυντικούς προϋπολογισμούς. Με την αναβάθμιση και ενσωμάτωση νέων τεχνολογιών από τη Lockheed Martin, οι οποίες συνεχίζουν να επεκτείνουν τις δυνατότητες του, το καλύτερο μαχητικό των τελευταίων δεκαετιών προχωρά δυνατό στο μέλλον.





# AMERICAN-HELLENIC CHAMBER OF COMMERCE

## EXECUTIVE COMMITTEE

Anastasopoulos Simos, *President* | PETSIVAS S.A.  
Bakatselos Nikolaos, *Vice President* | PYRAMIS METALLOURGIA A.E.  
Kyriacou Marios T., *Vice President* | KPMG CERTIFIED AUDITORS A.E.  
Panayotopoulos Litsa, *Secretary General* | EVIA.IP LTD.  
Papadopoulos Thanos, *Treasurer* | CHEVELLAS S.A.  
Canellopoulos Paul, *Counselor* | AIG GREECE S.A.  
Costopoulos Alexandros, *Counselor* | FORESIGHT STRATEGY  
& COMMUNICATIONS  
Mamidaki Eleftheria, *Counselor* | MAMIDOIL JETOIL PETROLEUM  
COMPANY S.A.  
Saracakis John D., *Counselor* | SARACAKIS BROTHERS S.A.  
Spirtonias Elias, *Executive Director*

## BOARD OF DIRECTORS

Alexopoulos George | HELLENIC PETROLEUM S.A.  
Anastasiou Despina | DOW HELLAS A.E.  
Antonakou Peggy | MICROSOFT HELLAS S.A.  
Antoniades Vassilis | THE BOSTON CONSULTING GROUP  
(BCG) S.A.  
Apostolides Pascal | ABBVIE PHARMACEUTICALS S.A.  
Coustas John | DANAOS SHIPPING CO. LTD  
Daskalaki-Mytilineos Sophie | MYTILINEOS HOLDINGS S.A.  
Kafatos Vassilis | DELOITTE BUSINESS SOLUTIONS S.A.  
Karayannis Angelos | KARAYANNIS K. GROUP OF COMPANIES  
Kostas Stavros | ECONOMIST  
Kotsalos George | INTERAMERICAN HELLENIC LIFE INSURANCE  
COMPANY S.A.  
Kouimtzi Athanasios | KOUIMTZIS S.A.  
Koussia Venetia | VENETIAKOUSSIA.NET  
Koutsourelis Eftychia | QUEST HOLDINGS S.A.  
Kyriakides John | KYRIAKIDES GEORGOPOULOS LAW FIRM  
Lazaridis Socrates | ATHENS EXCHANGE  
Liakopoulos Theodore | JOHNSON & JOHNSON COMMERCIAL &  
INDUSTRIAL S.A.  
Megalou Chris | PIRAEUS BANK S.A.  
Michaelides Costas | NATIONAL BANK OF GREECE S.A.  
Papalexopoulos Dimitri | TITAN CEMENT COMPANY S.A.  
Papapolitis Nicholas | PAPAPOLITIS & PAPAPOLITIS  
Papazoglou Panos | ERNST & YOUNG (HELLAS) CERTIFIED  
AUDITORS S.A.  
Passaris Despina | PROCTER & GAMBLE HELLAS M.E.P.E.  
Pikrammenos Panagiotis | F. PRIME MINISTER, F. PRESIDENT,  
THE COUNCIL OF STATE  
Plessas Dennys | LOCKHEED MARTIN (INTERNATIONAL) S.A.  
Poulidas Spyros | IBM HELLAS S.A.  
Ragousis Zacharias | PFIZER HELLAS S.A.  
Stylianopoulos Andreas | NAVIGATOR TRAVEL & TOURIST  
SERVICES LTD.  
Thomopoulos Panayotis | NATIONAL BANK OF GREECE S.A.  
Tsamaz Michael | HELLENIC TELECOMMUNICATIONS  
ORGANIZATION S.A. (OTE)  
Tsioukalis Antonis | CISCO SYSTEMS HELLAS S.A.  
Zarifopoulos Grigoris | GOOGLE GREECE

## COMMITTEES

**AGROTECHNOLOGY COMMITTEE** Argiriou Notis, Bezergianni Stella, Chriss Dimitrios, Constantinidis Constantinos, Efthymiadis Thymis, Karagiorgos Nikolaos, Katsaros Georgios, Kouimtzi Athanasios, Koukakis Athanasios, Michalides Ekaterini, Nakas Ioannis, Tsaftaris Athanasios, Vergos Evangelos | Coordinator: Tsavdaroglou Nikolaos

**AUDITORS COMMITTEE** Felonis Athanasios, Kerameus George, Sabatakakis Kyriacos

**CORPORATE GOVERNANCE COMMITTEE** Chair: Papacostopoulos Constantine | Apsouris John, Charalambous Yangos, Kozoboli Christy, Lessi Eleni, Monogios Vassilis, Shiamishis Andreas, Staikouras Panagiotis, Theodoulidou Maria | Coordinator: Constantinidou Daphne

**CSR COMMITTEE** Chair: Papademetriou Pakis | Diakatou Chrysoula, Iatrelis Manos, Ioannidi Nicole, Kesiosoglou Martha, Konstantinou Natasha, Konti Kiara, Kouidou Marilena, Kyriacou Siana, Macheras Alexia, Manou Olga, Melios Nikolaos, Menidiati Manina, Papadopolou Angeliki, Sfakianaki Sevi, Soukaki Rania, Vrachatis Ioannis | Coordinator: Boyatzis Angela

**CULTURE COMMITTEE** Chair: Lidoriki Zozo | Antonides Vasilis, Arsenis Evgenia, Daskalaki-Mytilineou Sophie, Kaldara Xenia, Karaitidi Eva, Lianos-Liantis Efstathios, Marangopolou Vicky, Mavrotas Takis, Panos Pantelis, Pataki Anna, Stavropoulos Stavros, Tsougrianis Panagiotis, Ververidis Nikos, Zenetou Artemis, Zirinis Yannis | Coordinators: Tzagaroulaki Katerina, Paneta Frosso

**EDUCATION-INNOVATION-ENTREPRENEURSHIP COMMITTEE** Chair: Panayotopoulos Litsa | Antoniou Nikos, Carydis Claudia, Costopoulos Alexandros, Katsou Nelly, Ketikidis Panagiotis, Kokkini Alexandra, Koutouvelis Fanis, Loutsos Thanos, Makios Vassilis, Mergou Barbara, Moros Konstantinos, Papadakis George, Papapanagiotou Archontoula, Paraskevopoulou Elina, Piliotis Loukas, Porfyris Nikolaos, Printzos Michael, Rizopoulos John, Sabatakakis Kyriacos, Triviza Katerina, Tsioukalis Antonis, Tsoukalis Aleks, Tzakou Nelly, Zanetopoulos Konstantinos | Coordinators: Tzagaroulaki Katerina, Chaidogiannou Sofia

**EMPLOYMENT COMMITTEE** Chair: Koussia Venetia | Anastasiou Despina, Andriopoulos Stavros, Doukidis Georgios, Georgiadou Mary, Ioannou Christos, Karayannis Vassilis, Kikilias Elias, Kollia Vasso, Monokrousos Antonis, Oikonomopoulou Antouaneta, Panorios Manos, Papadopolou Helena, Proestos Theodoros, Stergiopoulou Georgia, Tsalikis Constantinos | Coordinator Chaidogiannou Sofia

**ENERGY COMMITTEE** Chair: Karayannis Angelos | Alexopoulos George, Desypris John, Peristeris George, Rigas Mathios, Stassis George | Coordinator Dikeoulia Angeliki

**GREEK ECONOMY CONFERENCE COMMITTEE** Chair: Anastasopoulos Simos | Antonides Vassilis, Costopoulos Alexandros, Mamidakis Eleftheria | Coordinator Dikeoulia Angeliki

**INFORMATION TECHNOLOGY & COMMUNICATIONS COMMITTEE** Chair: Poulidas Spyros | Antonakou Peggy, Economidou Maria, Kassimiotis Michalis, Monokrousos Antonis, Peppas Nikolaos, Sabatakakis Kyriacos, Tsioukalis Antonis | Coordinator Mamali Georgia

**INSTITUTE ON ECONOMIC POLICY & PUBLIC GOVERNANCE** Acting President: Anastasopoulos Simos | Steering Committee: Kotsalos George, Koussia Venetia, Mina Zooulis, Passaris Despina, Sage Jim Executive Officer: Dikeoulia Angeliki

**INSURANCE, SOCIAL SECURITY & LABOR AFFAIRS** Chair: Kremalis Konstantinos, Andriopoulos Stavros, Bakalexis Athanasios, Canellopoulos Paul, Chatzis George, Chatzitheodosiou Ioannis, Cholezas Ioannis, Christidou Agni, Damaskos George, Economopoulou Theodora-Ioanna, Ioannou Christos, Kollas John, Kordopati Christina, Koussia Venetia, Kyriopoulos John, Lysimachou Triantafyllos, Michalopoulos Antonis, Micharikipoulos Dimitris, Mihos Stathis, Oikonomopoulou Antouaneta, Palioura Gianna, Papalymperis Pantelis, Plomaritis George, Politaki Stella, Poulis Alkiviadis, Sarantopoulos Dimitris, Siatounis Manolis, Spyrakos Fotios, Tzotzos Apostolos, Vlassopoulos George | Coordinator Tseritzoglou Voula

**INVESTMENTS & FINANCE COMMITTEE CHAIR PAPAPOLITIS NICHOLAS** Athanassiou Odisseas, Karagiannis Costas, Kokkalis Konstantinos, Lazaridis Socrates, Linatsas George, Megalou Chris, Varvitsiotis Thomas | Coordinator Dikeoulia Angeliki

**IPR COMMITTEE** Chair: Zachou Dora | Galanopoulou Katerina, Kosmopoulos Michalis, Margaritis Evangelos, Mastrocostas Yannis, Michos George, Mihos Stathis, Paparrigopoulos Xenophon, Vasileiadou Julie, Tavlas Manos | Coordinator Constantinidou Daphne

**LEADERSHIP COMMITTEE** Chair: Miroopoulos Artemis | Alexopoulos Konstantinos, Filiotis Spyros, Kalligeros John, Kerastaris Antonis, Mamidakis Eleftheria, Mazarakis Dimitrios, Negas Nikolaos, Panos Pantelis, Pantelidis Aristoteles, Rabbat Vassilis, Saracakis Alexander D., Spiliopoulos George, Xirocostas Andreas, Zorngo Giuseppe | Coordinator: Xidou Ritana

**LEGISLATIVE REFORM COMMITTEE** Chair: Kyriakides John | Alexandris Panos, Alexandris Spyros, Margaritis Evangelos, Scorinis George, Tsibanoulis Dimitris | Coordinator: Constantinidou Daphne

**MEDICAL DEVICES & DIAGNOSTICS COMMITTEE** Chair: Liakopoulos Theodore, Alexandris Panagiotis, Anastassiou Giannis, Christopoulou Martha, Deligiannis Konstantinos, El-Gendy Khalid, Kakavelaki Nora, Katsolis Theodore, Krinos Gregory, Michalitsis Iakovos, Nikas Dimitris, Panagiotis Mparas, Politis George, Roubessi Konstantina, Voreopoulos Ion, Vrettos John | Coordinator: Teritzoglou Voula

**NORTHERN GREECE COMMITTEE** Chair: Bakatselos Nikolaos | Gigilinis Alexandros, Kafatos Vasilis, Kanelakis Ioannis, Katsaros Georgios, Kouimtzi Athanasios, Koukountzos Konstantinos, Margaropoulos Nikolaos, Mitsolidou Olga, Panagiotidis Ioannis, Vlachos Panos | Coordinator Tsavdaroglou Nikolaos

**PHARMACEUTICALS COMMITTEE** Chair: Papataxiarchis Efthimios | Apostolides Pascal, Arvela Matti, Dakas Christos, Cernek Milan, Charalampidis Savas, Chouliara Elena, Filiotis Spyros, Gerassopoulos Marcos, Greco Roberto, Issopoulos Leonidas, Jakoncic Agata, Kohout Susanne, Konstantinidi Marianna, Michalitsis Iakovos, Nijs Anne, Prodromou Elizabeth, Ragousis Zacharias, Vlontzos Yiannis | Coordinator: Tseritzoglou Voula

**PUBLIC AFFAIRS COMMITTEE** Canellopoulos Paul, Kyriacou Marios T., Papadopoulos Thanos, Saracakis John | Coordinator: Xidou Ritana

**TAXATION COMMITTEE** Chair: Kostas Stavros | Abeliotis Evangelos, Achilas Ioannis, Allamani Marina, Altiparmakis Christos, Athanasiadis Ioannis, Daveros Panagiotis, Doucas Spiros, Drylirakis John, Gigantes Stavros, Golemis George, Goulakos Panos, Govaris Vasilios, Karopoulos Alexandros, Kerameus George, Kokkos Orestis, Kotis Antonis, Mitsios Stefanos, Nikolou George, Nikolopoulou Maria, Pantazopoulos Petros, Papadatos Eugene, Papastavrou Eleftherios, Pelekanou Liza, Pothos Panagiotis, Psylla Mary, Samothrakis George, Sfakakis Kostas, Spyriouni Liata, Stamatou George, Stavropoulos Ioannis, Tapinos Gregory, Trakadi Maria, Tsakonias Ioannis, Yiannacou Sofoklis, Zaverdinos Zois | Coordinators: Tzagaroulaki Katerina, Paneta Frosso

**TOURISM COMMITTEE** Chair: Stylianopoulos Andreas, Ananiadis Tim, Argiri Byron, Fokas Makis, Marriot Carol, Mavropoulos Michael, Panayotopoulos Panos, Van de Winkel Bart, Vrachatis Ioannis | Coordinator: Dikeoulia Angeliki

**WIB (WOMEN IN BUSINESS) COMMITTEE** Chair: Sideri Anastasia, Alexaki-Catsambi Hariklia, Bachas Liona, Cheimonidou Zeta, Dalekou Chara, Dritsa Anastasia, Katsou Nelly, Kazakopoulou Betty, Konida Alexandra, Labrou Marica, Mariakaki Agnes, Miliopoulou Georgia-Zozeta, Mylona Marthia, Stropoulou Niki, Stoubou Myladi, Tarou Iphigenia, Tsekoura Teti, Tsemperlidou Katerina, Tzimeia Deppie, Velliou Peggy | Coordinator: Boyatzis Angela



## NBG Group Trade Finance: Envision your own path and we will take you there.

### Our assets:

- Partnering with global players across developed and emerging markets.
- Operating China and Russia specialized desk-market Intelligence, language advantage.
- Transforming service through innovation.
- Driving efficiencies using cutting-edge technologies.

NBG is a market leader in Greece, dedicating its outstanding trade finance expertise to best serve the evolving needs of Corporate and SME customers, and thus ensure access to credit and liquidity, risk mitigation and facilitation of global trade. As we invest in innovation and excellence, our longstanding experience in structured SCF solutions underpins our success, while our top-line performance against strong headwinds testifies to our professionalism and commitment to the clientele.



Greece Best Trade Finance Bank 2012-2017



Most Active Trade Finance Bank 2016



NATIONAL BANK  
OF GREECE



## AUSA 2018

For the fifth year running, the American-Hellenic Chamber of Commerce organized the Hellenic Pavilion at the Association of the U.S. Army (AUSA) 2018 Annual Meeting and Exhibition, which took place October 8-10 in Washington DC. Held under the auspices of the Ministry of National Defense, and in collaboration with the General Directorate for Defense Investments and Armaments (GDDIA) and Enterprise Greece, the Hellenic Pavilion featured the Hellenic Aerospace Industry (HAI), Hellenic Defense Systems (HDS), Theon Sensors, Interoperability Systems International (ISI), Alpha Systems-Kouimtzis, AEL Joint Venture, Aeroservices, Altus LSA, Dasye, and Egnatia Foundry.

During his address at the inauguration ceremony, Minister of National Defense Panos Kammenos noted that, “Further strengthening of the extroversion of the national defense industry through the creation of new cooperations and transnational agreements contributes to the exit from the crisis and to the strengthening of the geopolitical role of the country.” Deputy Assistant Secretary for Defense Exports and Cooperation at the U.S. Department of the Army Ann Cataldo underlined Greece’s position as “one of the oldest and most powerful allies of the United States,” pointing to prospects for further upgrading of the defense cooperation between the two countries. AmCham President Simos Anastasopoulos said that, “The goal is simple and twofold: first, to reinforce the geopolitical position of the country, to further strengthen Greek-American relations that are already at an excellent level, but also to bring the Greek defense industry together with the giants of the global defense industry in order to create prospects for new jobs and for the development in the country.”

PRESIDENT OF THE AMERICAN-HELLENIC CHAMBER OF COMMERCE MR. SIMOS ANASTASOPOULOS, PRESIDENT OF AUSA GEN. CARTER HAM, DEPUTY ASSISTANT SECRETARY OF THE ARMY FOR DEFENSE EXPORTS AND COOPERATION MS. ANN CATALDO, GENERAL DIRECTOR OF THE GENERAL DIRECTORATE FOR DEFENSE INVESTMENTS AND ARMAMENTS MR. KYRIAKOS KYRIAKIDIS, MINISTER OF NATIONAL DEFENSE MR. PANOS KAMMENOS, AMBASSADOR OF GREECE TO THE U.S.A. MR. HARIS LALACOS AND AMCHAM EXECUTIVE DIRECTOR ELIAS SPIRTOUNIAS DURING THE RIBBON CUTTING CEREMONY OF THE HELLENIC PAVILION ON MONDAY, OCTOBER 8, 2018



ELIAS SPIRTOUNIAS, NIKOLAS BAKATSELOS, VASSILIS KAFATOS

## 10<sup>TH</sup> THESSALONIKI TAX FORUM

The 10<sup>th</sup> Thessaloniki Tax Forum, titled “The Role of Taxation in the Potential Post-Bailout GDP,” was held on November 12, 2018, at The MET Hotel in Thessaloniki. Organized by the American-Hellenic Chamber of Commerce in cooperation with its Taxation Committee, the event attracted a considerable crowd of key business and government representatives. The Forum covered various topics including applications of Taxisnet, digital invoicing and new digital systems for streamlining taxation procedures, as well as the fiscal policies and circumstances that allowed Cyprus to turn the page while minimizing any negative impact. Addressing the Forum, AmCham’s Taxation Committee Chairman Stavros Kostas stressed that a “taxation policy based on consent and effectiveness and guided by innovation can lay the foundations for the return to normalcy of the Greek economy.” The 10<sup>th</sup> Thessaloniki Tax Forum was sponsored by Deloitte, EY, Grant Thornton, KPMG, Mazars, PwC, and Crowe SOL, as well as Link, Orthologismos, and S.I. Roussos & Partners.

STAVROS KOSTAS





# CSR Conference: The World of a Better Tomorrow

The American-Hellenic Chamber of Commerce is constantly working to highlight modern trends of sustainable development in the era of the rapid changes of the Fourth Industrial Revolution. AmCham's 16th annual CSR conference, titled "The World of a Better Tomorrow: Sustainability and the New Disruptive Era," was held on October 31, 2018, at the Benaki Museum in Athens.

As rapid developments in digital technology transform business, economy, society, and the daily lives of people around the world, the conference opened a window to the future and focused on sustainability in the balance between exponential technological developments and the social and ethical issues that arise.

Through its three sessions—Building Digital Skills, Boosting Human Capabilities, and Radical Change Management—the CSR conference addressed questions that concern modern responsible entrepreneurship: What new skills one cannot imagine now will be required in the near future? What ethical dilemmas bring a rapid evolution of technology? How do the limits of human potential change? How does technology shape the way we understand the business environment? What do businesses need to do to adapt to the subversive changes that technology brings? The conference closed with an emphasis on the need to bring out human values as this the distinguishing factor between man and machine.

ELIAS SPIRITOUNIAS



SIMOS ANASTASOPOULOS



PAKIS PAPADEMETRIOU



SESSION I: BUILDING DIGITAL SKILLS



DR. VENETIA KOUSSIA

## YOUTH TALKS, WE LISTEN

On November 8, 2018, AmCham's Employment Committee successfully organized the 3rd Youth Talks We Listen workshop titled "Data Analytics: A Flight from Present to Future" at the Sofitel Airport Hotel at Athens International Airport. More than 150 students and young people attended the workshop, participating in a tour of Athens International Airport's premises and attending talks by AmCham President Simos Anastasopoulos, AmCham Employment Committee Chair Dr. Venetia Koussia, George Demetriades of Athens International Airport and Dimitris Koutsanastassis of Microsoft. Covering topics such as data mining and data collection, data and customer centricity, cybersecurity, and the GDPR, the workshop showcased the role of big data and highlighted the techniques used for their interpretation in the labor market, particularly as big data shapes technological evolution and the future of countries' economic competitiveness.

## CHAMBER CALENDAR

**November 21** Athens, Ekali Club, Thanksgiving Dinner

**December 3-4** Athens, Athenaem InterContinental Hotel, 29<sup>th</sup> Greek Economy Conference

**December 19** Thessaloniki, American Farm School, 7<sup>th</sup> Agrotechnology Conference

# Higher-Order Information and Implications for Corporate Management

Upon hearing of Napoléon's defeat, Rothschild went to the London exchange. With a somber face, he started to sell British stock and government debt. "Rothschild knows," the whisper rippled through the exchange. "Waterloo is lost." Other traders, assuming that Rothschild had bad news, also began to sell. Prices tumbled, and Rothschild's straw men could buy cheaply.

**T**his famous (and fictitious) legend illustrates that there is information about facts (what Rothschild knows) and information about information (what others think about what Rothschild knows). In this respect, information fundamentally differs from any other economic good because information can refer to itself. This property, so-called "higher-order" information, is at the root of modern economics and is the culprit of many financial calamities.

In corporate management, higher-order information posits that actions carry signals sent from the knowledgeable insiders to imperfectly informed investors. These signals are subject to different interpretations, some of which can harm the firm despite the benign intentions of the decision makers.

In a recent study, Avramidis, Mullins and Panagopoulos (in press)\* set out to explore the signaling effects of a firm's management decision to downsize its sales force. Using a sample of U.S. public firms over a period of twelve years, the study finds that larg-

er sales force reductions are associated with greater volatility of the firm's stock. The finding's interpretation is that investors view the signal as a cue of uncertainty about firm's future performance. Furthermore, the study concludes that the increase in risk is amplified when firms face higher competitive threats and lack financial transparency.

The decision to lay off sales staff, driven by cost-cutting concerns, can be justified within the scope of a broader overhaul of the firm's resource allocation. Managers making decisions on sales force layoffs without considering the higher-order information effects would significantly overestimate the cost savings because the increased uncertainty lifts the firm's financial costs. According to the study, an average reduction of sales force yields one-off savings from salaries in the range of \$38.6 million. Nevertheless, the side ef-

fect of heightened risk translates into a 17 basis points increase in cost of borrowing, equivalent to an increase of \$17.03 million in annual financial expenses. As such, the net cost savings are actually only \$21.57 million and this estimate is without taking into account multiple year effects or other important downstream implications. In response, the study offers to firms some remedies to contain the side effects. Specifically, a firm's CEO can mitigate higher-order in-

formation effects by signaling strong commitment to growth (i.e. increasing advertising expenditures) and by formally communicating to investors a clear strategic plan.

Markets aggregate investors' interpretations of firms' actions. In a perfect world where investors and management share the same information, there would be no room for phenomena like the one described above. But as the recent crisis demonstrated, the real world is fraught with higher-order information and

therefore corporate actions carry signals with unintended consequences. Firm managers can amend the consequences by reaching out to their firm's stakeholders and providing them with more and in-depth information. 🐼

\* Sales Force Downsizing and Firm-Idiosyncratic Risk: The Contingent Role of Investors' Screening and Firm's Signaling Processes. *Journal of Marketing* 2018.



— BY —

**DR. PANAGIOTIS  
AVRAMIDIS**

Assistant Professor  
of Finance,  
Alba Graduate Business  
School, The American  
College of Greece



# THE NETWORK. INTUITIVE.

Constantly learning.  
Constantly adapting.  
Constantly protecting.  
Only from Cisco.



[www.cisco.com/go/enterprisenetworks](http://www.cisco.com/go/enterprisenetworks)

#networkintuitive

# Ready to Buy a House? Here's What to Do

Charikleia Stouka, Realtor® – Owner at Alma Real Estate, discusses some dos and don'ts for selling, buying or renting property in a real estate Q&A.

**P**rofessional advice is always worth paying for. So when you're ready to invest in property, in addition to turning to friends, family and the internet for advice, you should also be willing to hire a good real estate agent.

Millennials, almost always, tend to buy houses that suit their specific lifestyle at the moment of the purchase. However, as life goes on, changing family needs, lifestyles, and priorities can differ significantly from the buyer's initial needs when they first purchased the property. At this point, the magic word is: Transformation. For example, a larger detached house or maisonette could be transformed in to two or more independent properties that could be used as housing for older children or could be rented out or sold.

Always remember the real estate rule—Location - Location - Location!—and never let your emotions guide your decisions. There's no excuse for not familiarizing yourself with applicable laws, and knowing the tax code, in particular, is extremely necessary. There are also some important future trends that will prove important whether you decide to keep the property for yourself or you chose to rent or sell it. For one, a fireplace in the living room is a must. An en-suite bathroom in your bedroom is also very important, ideally with a walk-in shower, and two sinks are always better than one, if you



**TOP TIP**

As the adage goes, *prevention is better than cure*

have the advantage of a larger bathroom. As for the bedroom, it's best to use it as what it really means: a room for the bed. Closets should be placed outside of your sleeping room, and you can create a plasterboard separation if there isn't already a dedicated room for a walk-in closet. And while eat-in kitchens can come across as a rather traditional style, they are great helping to create family time and keeping the family closer, and some stainless steel appliances will really elevate the look.

Even in if you decide to spend the rest of your life at the same property, you will definitely need to make adaptations and changes over the years, so it really helps to try and foresee the necessary alterations. Access and movement flows are of crucial importance, so make sure that the access to all rooms is easy and that doorways are wide enough or can be widened to allow wheelchair access. When considering a multi-level property, an elevator is necessary, but if you opt for stairs, make sure that they are suitable for a stair lift to be fitted if necessary. Preparing for old age may not be something millennials think much about when buying property for the first time, but, as the adage goes, *prevention is better than cure*.

Of course, don't forget to get everything in writing! It may seem obvious, but verbal agreements can be misleading and cannot substitute for a contract. Before signing the formal contract of transaction, make sure you sign a private contract that clearly states all of the terms agreed on. This can protect you and your rights in any future dispute. 📝

www.almarealestate.gr  
info@almarealestate.gr  
charikleia@almarealestate.gr





# You create business We deliver Solutions

[kpmg.com/gr](http://kpmg.com/gr)

# ...in the news

## PEACE THROUGH SPORT AWARD FOR ACS ATHENS



During the Peace and Sports Awards Ceremony that took place on October 18 on the island of Rhodes, ACS Athens received the prestigious “Regional Peace-Through-Sport Initiative of the Year” award for the “Color of Peace” event that it organized in April 2018. The Color of Peace event, in which all JK-12 students at ACS participated, highlighted the key

role of sport in promoting peace and emphasized the importance of education for all children, particularly those who have been displaced through violent conflict. The event included a football match between unaccompanied refugee minors from the school’s Youth-to-Youth program and ACS students, as well as stress-ball races. At the end of the day, the entire student body raised white cards to symbolize their message of peace. Founded in 2016, ACS Athens’ Youth-to-Youth Program is an educational and social integration program for unaccompanied minors that addresses four main areas of need: academic learning, social development, wellness (through sport and art), and social integration. To date, the program has helped over 100 children, while 18 unaccompanied refugee minors are currently attending ACS Athens on full scholarships.

Peace and Sport is an independent international organization that is based in Monaco and operates under the High Patronage of H.S.G. Prince Albert of Monaco. Its annual Peace and Sport Awards reward organizations and individuals who have made an outstanding contribution to peace, dialogue and social stability in the world through sport.

## GEORGE A. DAVID HONORED FOR CONTRIBUTION TO GREEK-BRITISH RELATIONS



The British-Hellenic Chamber of Commerce has honored George A. David, Chairman Emeritus of Coca-Cola HBC AG and Chairman of the A.G. Leventis Foundation’s Greek Committee, for his outstanding contribution to business relations between Greece and the United Kingdom. The award was presented during an event at the Athens residence of British Ambassador

Kate Smith, with representatives of the Greek and UK business communities and other distinguished guests in attendance.

## NEW VP FOR AHI’S ATHENS CHAPTER



VASILEIOS KYRIAZIS

Retired Rear Admiral **Vasileios Kyriazis** has been appointed **Vice President** of the **American Hellenic Institute’s** Athens chapter. Kyriazis is a graduate of the Hellenic Naval Academy and served in the Hellenic Navy in combat positions for 32 years, as well as in staff and administrative positions in Greece and abroad, including as Naval Attaché of the Greek embassy in Washington DC. AHI President Nick Larigakis said in a statement that, “[Kyriazis]’ knowledge and expertise of Greece’s defense capabilities are an asset to our organization, especially as Greece’s security role in the region becomes increased.”

## HEAD OF BRITANNIA’S GREEK OFFICE ANNOUNCED



DAVID HARLEY

London-based **Britannia**, the world’s oldest P&I Club, has finalized plans to open its Greek office in Piraeus, announcing that it will be headed by **David Harley**. Harley has extensive P&I and FD&D handling experience and has just completed a five-year stint establishing and heading Britannia offices in Hong Kong.

## PFIZER TO GET NEW CEO IN 2019



ALBERT BOURLA

Effective January 1, 2019, Pfizer CEO **Ian Read** will serve as the company’s Executive Chairman, handing over the reins to **Albert Bourla** who will take over as **CEO of Pfizer**. Bourla is a Doctor of Veterinary Medicine and holds a PhD in the Biotechnology of Reproduction from the Aristotle University of Thessaloniki. He joined Pfizer in 1993 as Technical Director for Greece for the company’s Animal Health Division and has since taken on various roles within the company. Since January 2018, he has served as the company’s Chief Operating Officer.

## SPEAKERS’ CORNER

### TENACITY

**Do not be afraid to make decisions. Do not be afraid to make mistakes. Choose to be brave, and to keep moving forward.**

—CARLY FIORINA

### RESILIENCE

**You create opportunities by performing, not complaining.**

—MURIEL SIEBERT



# Q&A

**BASIL N. MOSSAIDIS**  
EXECUTIVE DIRECTOR, ORDER OF AHEPA



## Hellenic Ideals

### What is the Order of AHEPA and what is its mission?

The American Hellenic Educational Progressive Association (Order of AHEPA) is the largest and oldest U.S.-based Hellenic heritage and philhellenic grassroots service organization. Its mission is to promote the ancient Greek ideals of education, philanthropy, civic responsibility, family and individual excellence through community service and volunteerism. Programs include fundraising for medical research, supporting affordable housing for the elderly, advocacy, and scholarships.

### How does AHEPA promote Hellenic ideals and work to strengthen Greek-Americans' bond with Greece?

AHEPA's Educational Foundation promotes Hellenic ideals through its "Journey to Greece" study abroad program, which was established in 1968, and sponsors symposia on topics of Hellenic culture and history. AHEPA districts and local chapters have supported the establishment of Hellenic Studies programs at their local universities. AHEPA also does philanthropic work in Greece, most recently in the public health sector. Finally, in the U.S., AHEPA champions what is best about Greece; and conversely, when in Greece, it champions what is best about the U.S.

### Moving forward, how will AHEPA continue to support business and trade relations between Greece and the U.S.?

AHEPA aims to lend its support and enhance existing relationships with organizations such as the American-Hellenic Chamber of Commerce that are on the forefront of supporting business and trade relations between Greece and the U.S. We want to identify areas where we can help to keep the momentum from September's USATIF going, and we look forward to playing an integral role.



### GREEK TOURISM MINISTRY HONORED BY CEUCO

The 16<sup>th</sup> Annual Congress of the European Council of Gastronomy and Oenology (CEUCO - Conseil Européen des Confréries Enogastromiques) was held on October 19-21 at Zappeion Hall in Athens. The event, titled "Europe of Taste—Greece: Tourism - Wine - Gastronomy," showcased traditional products and local gastronomic cultures from various regions across Greece. In the context of the event, the Greek Ministry of Tourism was presented with the award for "Best European Institution in Tourism and Gastronomy," in honor of its efforts in promoting tourism and gastronomy in Europe. The award was received by Minister of Tourism Elena Kountoura. In her acceptance speech, Kountoura reiterated her support for sustainable tourism development, emphasizing the importance of promoting local culture and cultural heritage, and underlining that gastronomic wealth, much like tourism and culture, is "a bridge that unites countries and generates benefits for economies and local communities."

### JOHN IOANNIDIS ELECTED TO U.S. NATIONAL ACADEMY OF MEDICINE



John P.A. Ioannidis, C.F. Rehnberg Chair in Disease Prevention, Professor of Medicine and Professor of Health Research and Policy at Stanford University, has been elected a regular member of the U.S. National Academy of Medicine (NAM), one of the highest honors in the fields of health and medicine. According to statement by NAM, he was selected "for his dedication to rigorous, reproducible, and transparent health science, for his seminal work on meta-research, for his calls for quality in evidence, and for the positive impact it has had on the reliability and utility of scientific information throughout the sciences." Ioannidis holds an MD and DSc from the University of Athens and has trained in internal medicine and infectious diseases at Harvard and Tufts. He is also Co-Director of the Meta-Research Innovation Center at Stanford, and Director of the PhD program in Epidemiology and Clinical Research.

work on meta-research, for his calls for quality in evidence, and for the positive impact it has had on the reliability and utility of scientific information throughout the sciences." Ioannidis holds an MD and DSc from the University of Athens and has trained in internal medicine and infectious diseases at Harvard and Tufts. He is also Co-Director of the Meta-Research Innovation Center at Stanford, and Director of the PhD program in Epidemiology and Clinical Research.

### AGILITY

Careers are a jungle gym, not a ladder.

—SHERYL SANDBERG

### DARING

The price of inaction is far greater than the cost of a mistake. You have to try things that you're not sure you can do.

—MEG WHITMAN

### CONFIDENCE

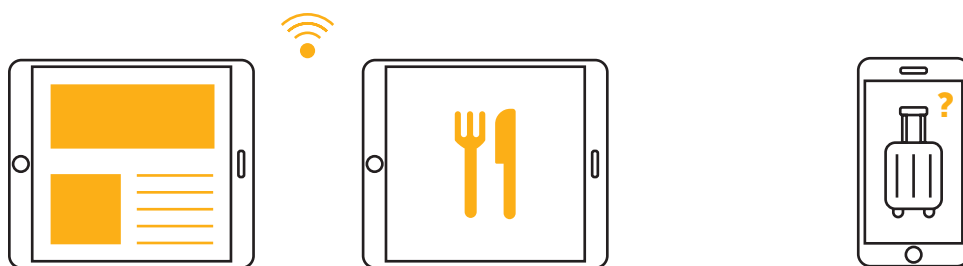
The most successful entrepreneurs I know are optimistic. It's part of the job description.

—CATERINA FAKE

# Digital Services All Along The Travel Chain

FROM PLANNING TO ARRIVAL  
PART 2

## AFTER BOARDING



### AIRCRAFT

#### BOARDCONNECT

Lufthansa Systems continuously works on improving passengers' travel experience by means of personalized solutions and helping airlines position themselves optimally for the digital future. One example for this quest is BoardConnect. This digital platform comes in three versions that provide wireless in-flight entertainment (IFE) on passengers' smartphones and tablets. In addition to the permanently installed classic IFE solution BoardConnect there is also the flexible variant BoardConnect Portable. It combines all technical components in a single unit that can be installed quickly and simply aboard any aircraft without a great deal of cabling. The third option is an internet-based solution supported by BoardConnect Plus.

#### FLYNET

Surfing, chatting, mailing and streaming videos—and all in broadband quality. Lufthansa has offered this service on longhaul flights for many years. Now, passengers on Lufthansa, Austrian Air-


lines and Eurowings flights can enjoy the same offer by using FlyNet on short- and medium-haul flights when they connect their smartphone, tablet or notebook to the WLAN on board. Lufthansa Group airlines are thus among the first in Europe to offer their passengers this kind of surfing experience. The refit program will be concluded at Lufthansa in 2018.

#### ALLERGEN APP

Be it milk, fish, peanuts, or grains containing gluten: Many people suffer from food intolerances. For this reason the LSG Group developed an allergen app based on EU Directive 1169/2011, which covers all relevant information concerning in-flight meals and 14 key allergens. Passengers can thus let the purser know what their food intolerances are and the latter can show them which dishes are suitable for them. The application is available in 16 languages and is tailored precisely to the requirements of the EU Directive, which governs the labeling of foodstuffs (including ingredients, information on allergies, and expiration dates).

### DESTINATION

#### DIGITAL BAGGAGE SERVICES

"See you! We'll be in touch!" is what Lufthansa passengers might have been saying since spring 2016 to their suitcases and bags as they check them in. The airline's digital baggage services ensure that passengers can use a link on their mobile boarding passes in the Lufthansa app to find out at any time where their checked-in luggage is at that moment. After their arrival at the destination airport, the app informs customers when exactly and on which baggage carousel they will receive their luggage. In addition, luggage tags produced with the new solutions HomeTag and Rimowa Electronic Tag make checking in baggage significantly more comfortable. 



**Lufthansa**





# Technology that fascinates

The future is exciting.

**Ready?**



# FULBRIGHT FOUNDATION IN GREECE

70 YEARS OF ACADEMIC AND CULTURAL EXCHANGES  
BETWEEN GREECE AND THE UNITED STATES

---

This year marks the 70<sup>th</sup> anniversary of the establishment of the Fulbright Foundation—seven decades of uninterrupted presence in Greece.

---



“**T**he Fulbright Program is recognized as the premier international educational program in the world. Fulbright fosters academic excellence and freedom, intellectual integrity, and cross-cultural awareness. But it is much more than an educational exchange. It is one of the cornerstones of our strategic partnerships around the world. [...] Studying abroad promotes mutual understanding between countries and creates life-long friendships across borders and seas. The relationships that follow connect our political, economic and cultural lives and make them more vibrant.”

—U.S. AMBASSADOR GEOFFREY R. PYATT'S REMARKS AT THE FULBRIGHT 70<sup>TH</sup> ANNIVERSARY AWARDS CEREMONY, WHICH TOOK PLACE ON JUNE 13, 2018 AT THE AMERICAN SCHOOL OF CLASSICAL STUDIES

## FULBRIGHT AT THE PRESIDENTIAL MANSION

On April 23, 2018, Fulbright scholarship recipients, Fulbright Greece Board Members and staff were invited to the Presidential Mansion in Athens, the official residence of the President of the Hellenic Republic, to commemorate the 70th Anniversary of the Fulbright Program in Greece. On this day in 1948, 70 years ago, the Government of the United States and The Kingdom of Greece signed a bilateral treaty establishing the Fulbright Program in Greece, the oldest such program in Europe and the second-oldest continuously operating one in the world.

“[Fulbright’s activity] has been and is one of the pillars of the great friendship and the harmonious cooperation between Greece and the United States, which withstands and will endure time, since Greece and the U.S. are primarily associated with the unbreakable ties of defending not only Humans and their Fundamental Rights, but also Democracy itself.”

—PROKOPIS PAVLOPOULOS, PRESIDENT OF THE HELLENIC REPUBLIC

“Fulbright has built an imaginary bridge between Greece and the United States. The Greek-American bridge in education comprises more than 5,500 Greek and American students, teachers, scientists and artists who have received Fulbright scholarships. Over the years, Fulbright’s educational programs are growing, diversifying and adapting to meet the needs of the Country. Most importantly, they work in a proliferating way, because the benefits are not limited to those who receive scholarships, but also have an impact on their wider professional and scientific envi-





APRIL 23, 2018: RECEPTION HOSTED BY THE PRESIDENT OF THE HELLENIC REPUBLIC FOR THE 70 YEARS OF FULBRIGHT-GREECE (L TO R: ARTEMIS ZENETOU, AMBASSADOR GEOFFREY PYATT, PRESIDENT PROKOPIOS PAVLOPOULOS)



JUNE 13, 2018: 70<sup>TH</sup> ANNIVERSARY AWARDS CEREMONY, GENNADIUS LIBRARY - AMERICAN SCHOOL OF CLASSICAL STUDIES

ronment. I would also like to emphasize the importance of Fulbright in promoting Greece and Greek culture in America.”

—ARTEMIS ZENETOU, FULBRIGHT FOUNDATION GREECE, EXECUTIVE DIRECTOR

Since 1948 Fulbright Greece has been the center of expertise on educational programs in the US. Advising Greek and U.S. students on academic opportunities in both countries is a fundamental part of Fulbright’s mandate to enhance bilateral academic mobility and exchange. Fulbright Greece provides a wide variety of free of cost services.

**EDUCATION IS A SLOW-MOVING BUT POWERFUL FORCE. IT MAY NOT BE FAST ENOUGH OR STRONG ENOUGH TO SAVE US FROM CATASTROPHE, BUT IT IS THE STRONGEST FORCE AVAILABLE.**

—SENATOR J. WILLIAM FULBRIGHT

## Building the Future Through Education

The primary funding for the Fulbright Foundation in Greece comes from the United States Department of State – Educational and Cultural Affairs. The continuity and growth of programs offered through the Fulbright Foundation would not be possible without the support of the US government, the Greek government and the generosity and philanthropy of corporations, foundations, institutions and individuals.

### FULBRIGHT IN NUMBERS

- Fulbright Program operates in over 160 countries worldwide
- Approximately 8,000 grants are awarded annually
- More than 380,000 Fulbrighters have participated since its inception seventy years ago
- 37 Fulbright alumni have served as heads of state or government of their home countries
- 59 Fulbright Alumni from 14 countries have been awarded the Nobel Prize
- 16 Fulbright Alumni received the US Presidential Medal of Freedom
- 79 Scholarships were awarded for academic year 2018-2019 to Greek and US citizens
- 50 Scholarships were awarded through the Greek Diaspora Fellowship Program, funded by Stavros Niarchos Foundation that create collaborative, mutually beneficial engagements between Greek and North American academics and universities

“In many ways my experience as a Fulbright Scholar in Greece motivated me to seek public office. So many of today’s international and domestic conflicts stem from cultural misunderstandings. In this globalized world, it is critical that we collaborate on discovering and promoting innovative solutions to problems that span geo-political borders.”

—CONGRESSMAN JOHN SARBANES

For more information visit [www.fulbright.gr](http://www.fulbright.gr)

# WELLBEING

HOW FEELING GOOD AT WORK DRIVES BUSINESS PERFORMANCE

---

Wellness is great, but as rapidly advancing technologies drive transformations in the workplace faster than most of us can keep up with, it's time to look at the bigger picture.

---

**W**hen CEOs around the world are asked to identify the most important leadership traits needed today, their answer are resounding: collaborative, communicative, creative and flexible. CEOs are seeking employees with the ability to constantly reinvent themselves. These employees are comfortable

with change; they learn as they go, often from others' experiences. Driving the need for these skills is the complexity of problems that organizations face today, and the demand for innovation that is no longer the turf of elite, top brands.

But here's the new dilemma that CEOs face: collaboration, communication, creativity and flexibility are a set of behaviors that require leadership skills, metrics and mindsets that are different from what many business leaders have learned in the past. For decades, business schools churned out young leaders who were well trained in areas such as logistics, supply chain management, analysis and the like. Only recently are organizations recognizing that those business fundamentals aren't enough on their own. They also need to create an environment and culture in which the necessary new behaviors can thrive.

Fostering creativity and innovation requires a new strategy that might take some business leaders by surprise—a rigorous focus on organizational and employee wellbeing. “The most successful organizations are now turning their attention to employee wellbeing as a way to gain emotional, financial and competitive advantage,” notes Tom Rath, Gallup's leader of workplace research and co-author of the bestselling book *Wellbeing*.

Rath and other leading thinkers on the topic point out that employee wellbeing is a distinctly different notion than “wellness,” which focuses narrowly on physical health and is currently the primary area where businesses turn their attention. In the United States, wellness programs have been driven by the need to control health care costs commonly borne by the employer. In other countries around the world, businesses and governments are also seeking to control the rising economic costs of physical and mental illness in the workforce.

Organizations have strong reasons to be preoccupied with physical wellness, given its clear connection to costs. Worldwide, rates of heart and lung disease, diabetes and obesity are rising sharply. The United Nations Food and Agricultural Organization (FAO) found Mexico has a 32.8% adult obesity rate, surpassing the U.S. at 31.8%. There are now about 1.5 billion overweight people in the world, and at least 25% of them are in China, according to the Duke University Global Health Institute. In Mexico, Type 2 diabetes is the leading





cause of adult deaths, says a 2011 study by the World Economic Forum and Harvard School of Public Health.

At the same time that declining physical health poses a growing risk for employers, the ubiquity of technologies is driving people to multitask like never before, leading to cognitive overload. According to author, researcher and Harvard educator Shawn Achor, our senses receive 11M bits of information every second,

---

## WELLBEING IS SYSTEMIC AND HOLISTIC, INTEGRATING MANY DIMENSIONS, INCLUDING THE PHYSICAL, COGNITIVE AND PSYCHOLOGICAL NEEDS OF PEOPLE

---

but the conscious brain can effectively process only 40 bits of information. Switching from one task to another makes it difficult to tune out distractions and can cause mental blocks that reduce a person's productive time by as much as 40%, according to research reported by the American Psychological Association. In addition to cognitive costs, stress is a strong contributor to the explosion of "developed nation" diseases throughout the world. Rapid changes in the work people do, the tools and the technology they use have made work more complex, demanding and stressful. "How fast" and "how much" have taken on new dimensions, and work easily blends into life away from the workplace. These factors are all powerful catalysts for employee burnout and other signs of ill-being, making wellbeing a form of risk management. In the United Kingdom, research by the Centre for Mental Health puts the costs of mental health-related presenteeism (at work physically but unproductive mentally) at £15 billion per year—almost twice the cost of absence. The European Agency for Safety and Health at Work cites stress as a factor in at least half of all lost working

For further information please contact Pantelis Kouzis, General Manager at EKA Hellas SA, or visit [www.ekahellas.com](http://www.ekahellas.com)

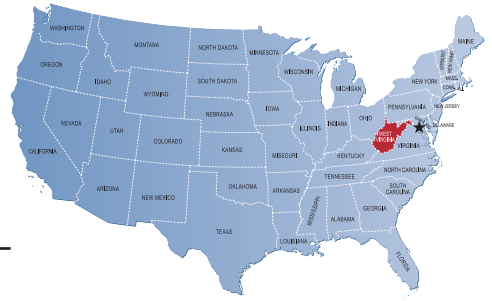
days. Stress in the workplace is now emerging in the developing world, too, according to a 2011 report in Le Monde newspaper: "Countries from Asia and the southern hemisphere are now carefully—and officially—looking at the psycho-social problems and economic consequences linked to work-induced stress."

To understand the positive drivers of wellbeing, Steelcase (World Leader in Office Furniture and Workplace Solutions) researchers in Europe, North America and Asia recently delved deeply into the topic, exploring the role of the physical workplace in shaping employee behavior to foster wellbeing. After synthesizing years of Steelcase primary research and investigating globally diverse notions of wellbeing, the team came to a distinct conclusion: Wellbeing is systemic and holistic, integrating many dimensions, including the physical, cognitive and psychological needs of people. The team went on to conclude that the places where people come together to work can be designed to have a positive impact on a variety of dimensions of worker wellbeing.

"Bad health outcomes can lead to poor business outcomes in regard to absenteeism, presenteeism, accidents and increased costs, so there's been significant focus on prevention," says Beatriz Arantes, a Steelcase researcher who co-led a recent exploration of worker wellbeing. At the same time, Arantes says, there's a growing awareness that being focused on wellbeing as a defensive measure has limited impact as a business strategy. Physical wellness is a critically important area of concern, but focusing on just physical wellness can actually be detrimental to people's overall wellbeing. At an organizational level, a myopic attention to physical wellness only misses the bigger business opportunity: Employee wellbeing is a critical pathway to achieving the creativity and innovation that organizations require to be successful today. 🏡



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



CHARLESTON, WEST VIRGINIA

**W**hether you’re planning a relaxing getaway or a thrilling adventure, you’ll find just what you’re looking for in West Virginia. A state for all seasons, the Mountain State never fails to impress. Its rugged and rolling landscapes provide a breathtaking backdrop with rich hues in autumn, glistening snow in winter, and sunny summer vistas. You can explore the state’s numerous hiking trails and rivers and discover its glorious nature, and if you’re feeling particularly bold, you can go whitewater boating on the Gauley River, whose numerous class V+ rapids make it one of the most adventurous rivers in the east. While West Virginia is an excellent choice for outdoor recreation, it also offers plenty of fantastic options to explore history and culture. Start exploring the state’s rich heritage with a visit to the historic community of Harpers Ferry at the confluence of the Potomac and Shenandoah rivers, or tour the company towns of the National Coal Heritage Area to learn about how coal shaped the region’s history and local traditions. West Virginia is also great for foodies, offering plenty of opportunities to enjoy fine dining, tuck into soul food, and sample traditional Appalachian cuisine flavored with the state’s signature vegetable: the wild leek or “ramp.” And of course, head to the state capital, Charleston, a bustling city where you can experience local culture and enjoy the nightlife. Visit the West Virginia State Museum, stroll around Capitol Market, and check out the bookstore-cum-Charleston institution that is Taylor Books. The state also has a vibrant music scene: Catch live folk, bluegrass and rock shows, or explore the Mountain Music Trail to discover West Virginia’s musical traditions. 🐾

## THE MOUNTAIN STATE

- Land Area** 24,230 square miles
- Population** 1,815,857
- State Capital** Charleston
- Largest City** Charleston
- Local Time** Eastern – 7 hrs behind Greece
- Climate** West Virginia generally has a humid subtropical climate, with warm to hot, humid summers and chilly winters. Average temperatures range from -4°C (26°F) to 5°C (41°F) in January, and from 19°C (67°F) to 24°C (76°F) in July. The highest recorded temperature ever recorded was 44°C (112°F) in Martinsburg and the lowest was -37°C (-38°F) in Lewisburg. West Virginia is one of the least tornado-prone states east of the Rockies.
- National Parks** Appalachian Scenic Trail, Bluestone National Scenic River, Chesapeake and Ohio Canal National Historical Park, National Coal Heritage Area, Gauley River National Recreation Area, Harpers Ferry National Historical Park, New River Gorge National River, Wheeling National Heritage Area



# Exportgate

by Eurobank

Δίνουμε πρόσβαση  
σε ένα παγκόσμιο ψηφιακό  
δίκτυο διασύνδεσης  
επιχειρήσεων.

Στην Eurobank,  
**στηρίζουμε την εξωστρέφεια**  
δημιουργώντας πραγματικές  
ευκαιρίες για τις επιχειρήσεις.  
Σε συνεργασία με την  
**Banco Santander**, δίνουμε  
τη δυνατότητα σε ελληνικές  
και κυπριακές επιχειρήσεις  
να αποκτήσουν πρόσβαση  
σε ένα παγκόσμιο και  
αξιόπιστο δίκτυο εταιρειών.  
Μέσω της διαδικτυακής  
πλατφόρμας **exportgate.gr**,  
τα μέλη του Trade Club έχουν  
τη δυνατότητα δικτύωσης  
με δεκάδες χιλιάδες εταιρείες,  
σε περισσότερες από 40 χώρες.

**προτεραιότητα  
στην ελληνική  
επιχειρηματικότητα**

**προτεραιότητα  
σε εσένα**

[eurobank.gr](http://eurobank.gr)



## TRADE CLUB ALLIANCE MEMBERS





# INDUSTRY 4.0 AND ME!

---

The Fourth Industrial Revolution is here, yet most people still don't know what it is and how it will affect them or change their personal and professional life.

---

**T**he Fourth Industrial Revolution is here, yet most people still don't know what it is and how it will affect them, or change their personal and professional life.

According to the World Economic Forum's latest Future of Jobs report, more than 70% of all industries will be affected by this new technological wave. Companies will have to incorporate the internet of things, artificial intelligence and data mining into their ecosystems, employees will have to be retrained, and doing business will have to be reevaluated to address the new norm.

The world around us is changing rapidly and what initiative we take individually and as a society will determine our future. As with any industrial revolution, leadership is a driving force for changing labor dynamics in countries and directly impacts the economy and growth.

This article explores how some key roles will transform in this new wave of change.

## THE ENTREPRENEUR

With the advent of the internet of things, all devices are by definition connected to the cloud, opening up new avenues of access to data. Cloud services create a bridge between people and machines, through the collection of enormous amounts of data from "things"—sensors, machines, and devices—that is then stored on the cloud. Everything will be connected to everything, meaning there is tremendous opportunity for innovation; we must rethink everything with connectivity in mind. This poses a significant challenge for large companies that will have to adapt their products and services to meet the market's new demands, and it will be a great opportunity for smaller companies and startups to penetrate the market with innovative solutions and services around Industry 4.0. Meanwhile, market specific products and services will allow technology to become more affordable, creating a more connected world.

Starting up a company and reaching markets across the globe is no longer a privilege of the few. Previously, companies had to establish subdivisions and sophisticated reseller networks around the world. Today, any small company from anywhere in the world can start selling products globally through platforms such as Amazon and Alibaba.

We can reap the benefits by understanding that everything around us that has defined the way we do things today was designed in a vastly different era.

## THE EMPLOYEE

Conventional ways of looking at a job are changing. Remote working is becoming the norm and not the exception, making it possible to work for a company from anywhere in the world. With this comes the opening of doors to diversity, celebrating the bringing together of a workforce from different backgrounds, something that every company strives for in their hiring practices.

Previously, the place where someone was born and prohibitive immigration laws posed a challenge to seeking out new

— BY —

DR. VASILEIOS  
T. NASIS, PHD

opportunities. Today, we have the privilege to achieve our dream job and even a career from anywhere in the world.

### THE INVESTOR

With an emergent need for new products and services to enter the market and replace outdated solutions, the opportunity for investment increases exponentially. Whereas traditionally, it cost millions and took years to develop new technologies, with the advent of the internet of things, the cost and time of development of new technologies is dropping vertically. The result is cash flow positive companies in as little as one year.

From the point of view of the investor, this becomes a double-edged sword. As more and more companies are able to bootstrap resources rather than have to raise exorbitant capital, entrepreneurs now have the upper hand over investors.

Companies now have the opportunity to begin operations in under a year, with minimal funds and without investors, yet investors cannot continue without opportunities to invest. This poses the question, what next for investors?

### THE STUDENT

The current educational system is outdated, expensive and too far removed from industry's needs, even in the most developed countries. Industry 4.0 will deregulate and democratize education, giving people, regardless of their location, access to the same knowledge and making them marketable anywhere in the world, so long as they have a computer and internet access.

We are moving toward a customizable education, where students can learn at their own pace and based on their needs and interests, helping to reduce social and intellectual discrimination.

Students today are more resourceful and have a higher intellect than ever before, and they are prepared to meet the challenges that our global community is facing and offer unique solutions.

### THE COUNTRY

There is no doubt that the global economy



---

## THE WORLD AROUND US IS CHANGING RAPIDLY AND WHAT INITIATIVE WE TAKE INDIVIDUALLY AND AS A SOCIETY WILL DETERMINE OUR FUTURE

---

will change due to Industry 4.0, which is expected to generate over \$30 trillion in the next decade. This allows countries not heavily industrialized and with no active role in Industry 3.0 to take a shot at this opportunity and to spark local economy and innovation. Technology becomes the new weapon to fight social issues and protect the sovereignty of a country.

Investments to university incubators and accelerators, and government guaranteed loans to new entrepreneurs, will prevent brain drain and allow people to stay local and create great companies to serve the global community.

We are moving to an economy of services where data is valuable and its monetization can have multiple derivatives. This will not only create more jobs than it will take away, but it will also create the need for technologically skilled workers. More than ever before there is a need for countries to get up to speed with technology or risk having a technologically illiterate labor force. Darwinism shows us that we are adaptable to change and to meet the challenges of our times. Every change comes with good and bad outcomes; however, this industrial revolution also creates an intellectual, societal, economic and cultural evolution that can result in a more connected world where distance and borders won't matter as much, proving an overall push forward for humankind. 🇺🇸

# IBM IN GREECE MARKING 80 YEARS OF COMMITMENT

Spyros Poulidas, CEO of IBM Greece and Cyprus, talks to Business Partners about IBM's strategic imperatives, its 80-year history in Greece and the company's commitment and contribution to technological advancement and entrepreneurship in the country.

**IBM has played a pivotal role in business and technology for over a century, defining the IT industry and contributing to the evolution of the business world. What is the key to the company's success?**

One of the company's main strengths is reinvention and constant transformation to address pressing client needs. IBM is an enterprise-focused company that lives at the intersection of business and technology. IBM is unique in combining innovative technology with deep industry expertise. We develop leading technologies and solutions that help businesses and organizations be successful in the market segments in which they operate. At 107 years old, IBM has managed to sustain its role as a leading business technology vendor by constantly reinventing itself to be able to address client challenges during business shifts.

Moreover, in the last seven years, IBM undertook one of its most ambitious reinventions, that of becoming a cognitive solutions and cloud platform company. Driven by the phenomenon of data and the way in which this is transforming technology and business, this recent reinvention has allowed IBM to offer a lot of new solutions and services and build unmatched capabilities in the industry with an aim to help businesses serve their customers.

What IBM aims for time after time is to be essential to its clients and to the world by helping businesses move from era to era successfully.

**What are the major drivers leading the changes in the business world today and how is IBM addressing these needs?**

At IBM, we believe that data is the new natural resource and that enterprises can succeed or fail because of it. And we are not only



referring to data accessible through the internet but also to the 80% of the world's data that sits on private servers, most of them in enterprises. We are good at helping companies take advantage of the information they possess and turn it into something of value. When unleashed by new emerging technologies, such as Artificial Intelligence (AI), data can help companies make better decisions and engage with clients in a more dynamic, essential and personalized manner.

To do this, companies must make long term choices about their IT infrastructure, so as to harness the power of data. They need a platform that allows them to integrate data from existing systems with other kinds of data in the cloud and to use analytics and AI to make sense of all of it. Responding to this need, we have created an AI platform for the enterprise—the IBM Cloud with Watson—that has the power to connect data wherever it resides and provides seamless integration of AI with world leading security.

We believe that the impact of AI will also be enormous, transforming industries, businesses and professions. Our Watson business is maturing and continues to be fueled by new innovation as it helps organizations gain insight from complex and unstructured information and enables professionals to scale their expertise, freeing up time to focus on higher value work.

Data and AI will fuel new innovations in the future, yet at the same time, it is a call for trust and transparency about data practices and transformative innovations.

For decades, IBM has followed these principles that guide the handling of client data and insight as well as the responsible development and deployment of new technologies such as IBM Watson. It has set grounding principles that refer to the purpose of AI, that should aim to augment human intelligence, and to the ownership of data and insights. IBM believes that these new technologies should be transparent and should enable the skills needed for the new jobs that will emerge.

**What transformative technologies is IBM focusing on today in anticipation of the future?**

Our industry is unique. It creates world changing innovations at breathtaking speed—and it renders these obsolete just as quickly. It is no exaggeration to say that almost every game-changing breakthrough that has defined the IT industry has its roots in an IBM Research Laboratory. IBM continues to invest and operate one of the largest private research programs in the world with more than 3,000 scientists in 12 labs in six continents. Today our labs are focusing on the most promising and disruptive technologies that will transform industries and society, including AI, blockchain, security and quantum computing.

**Tell us a bit more about IBM's 80-year presence in Greece and the kinds of projects that the company engages in.**

Having 80 years of presence in a country is an impressive milestone for any technology company, and our history here is only



“  
IBM HAS PROVEN  
ITS COMMITMENT TO  
GREECE AND OUR NAME  
IS INTERTWINED WITH  
INFORMATION TECHNOLOGY  
IN THE COUNTRY”

matched by IBM's global history, which goes back 107 years. IBM has proven its commitment to Greece and our name is intertwined with information technology in the country. In addition, IBM employs a highly skilled workforce of Greek scientists and engineers from the country's top academic institutions, who design and execute innovative and complex projects for major private and public organizations in Greece. These skilled professionals do not only deliver state-of-the-art technology to these organizations but also offer deep expertise and transfer IBM's considerable knowhow deriving from our strategic imperatives and from the accumulated experience that the company acquires from client engagements globally.

IBM in Greece has a strong client base that includes almost all large and medium-sized enterprises operating in the country. We

“  
**WE COULD TRANSFORM  
THE INFORMATION  
TECHNOLOGY INDUSTRY  
INTO A NATIONAL SOURCE  
OF INCREMENTAL VALUE**”

promote the adoption of current digital trends as drivers for public and private sector transformation as well as a lever for economic growth underpinned by the key role that technology plays in the digital transformation of modern businesses. IBM is focusing on projects that create real value for the country in areas of strategic interest such as cloud computing, cognitive solutions and AI, blockchain, IoT and security in order to boost Greece's competitiveness and accelerate the adoption of these technologies by the private and public sectors.

As a recent example, we can refer to the installation of IBM's Watson for Oncology (WFO) platform by Hygeia Hospital that is accelerating the adoption of AI technology in the healthcare sector in Greece. This state-of-the-art solution provides oncology patients at Hygeia Hospital with “second opinion” and helps doctors choose modern, personalized, and evidence-based treatment options. Through the Watson for Oncology platform, Hygeia Group's oncologists now have access to an AI tool that can help them identify treatment options for most common cancers with evidence based on the latest medical literature. The treating oncologist can review

the available treatment options, while the treatment decision is ultimately up to the doctor and patient. Additionally, valuable time is gained for the patient, since all available information is provided in just a few minutes.

At the same time, we are helping large enterprises in the financial services sector (banks and insurances), the consumer/retail industry, and the telco and energy sectors to expedite their digital transformation initiatives through specialized industry-focused solutions, consulting and expertise.

Furthermore, IBM has established two Centers of Excellence in Athens: a Big Data and Business Analytics Center of Competence and a Global Delivery Center for DOW Chemical's IT systems, both of which boosted the creation of quality jobs in the country. IBM also teams up with the country's top universities on post-graduate programs in the field of data and AI, providing a big part of its software portfolio—free of charge—for teaching and research purposes in a number of emerging high-demand areas. In addition, over the past years IBM introduced its Smarter Cities Challenge initiative to the two largest municipalities in Greece, the city of Athens and the city of Thessaloniki. This was part of IBM's corporate social responsibility program and aimed to offer pro-bono consulting services on a number of key issues of importance for the two municipalities.

All these initiatives can generate real economic value and assist in the creation of a data and AI economy through the development of specialized expertise and the adoption of cutting-edge technology.

### **How can technology help Greece move forward?**

Technology is a one-way street out of the crisis, as it is set to play a crucial role in the new growth model that this country needs in order to become more productive, attract investments and increase its competitiveness on the global stage. IT can be a catalyst of growth and technological advancements can contribute to improving the competitiveness of public and private organizations. There is a digital revolution underway globally, and Greece is at risk of falling behind and becoming digitally illiterate if it does not make the right choices. The country has great potential for growth through solutions that truly help businesses leave behind the introversion developed as a result of the crisis. This is not only because such technologies improve the services provided to clients and citizens but also because they give local companies the opportunity to grow and develop a new operating model that makes them competitive in the domestic as well as the international market.

Drawing on the country's technological background and existing know-how, while at the same time providing incentives to attract the highly skilled and educated Greek scientists and professionals that have left the country in numbers to work abroad, we could transform the IT industry into a national source of incremental value that would not just provide solutions to all sectors of the economy but would itself serve as a pillar of growth for the Greek economy. 🇬🇷

# IBM Watson.

## Artificial intelligence with real business benefits.



1,400+

artificial intelligence patents awarded to Watson in 2017.

20

different industries. You'll find Watson in banking, energy, healthcare, aerospace and more.



Working with enterprise-strength AI can provide your business with real benefits. With Watson's deep learning capabilities, businesses can find insights faster, enrich customer interactions, make more-informed decisions and improve results.

Here's why Watson is AI for smarter business:

**Watson learns more from less data.**

Watson's algorithms are specially tuned so businesses can rapidly achieve accurate results from smaller, private data sets.

**Watson reimagines your workflows.**

Because Watson can be embedded within the many platforms and applications you already use, you can improve most aspects of how your business works.

**Watson protects your insights.**

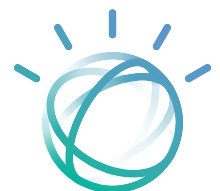
You need to own all your data, your algorithms and your IP—with Watson you can. So the insights gained from your specific data stay yours.

Visit [ibm.com/watson](http://ibm.com/watson)

16,000

active Watson engagements.

Let's put smart to work.™






**THOUGHT LEADERS**

---

**THE  
GREEK  
ECONOMY  
FACING  
THE FUTURE**



IS GREECE FINALLY RECOVERING FROM ITS DEEP ECONOMIC RECESSION? ARE WE AT LAST GAINING TRACTION? AS THE COUNTRY COMES TO THE END OF ITS EIGHTH YEAR OF EXTERNAL FINANCIAL ASSISTANCE, THINGS ARE LOOKING UP: UNEMPLOYMENT IS REPORTEDLY FALLING, CONSUMER SPENDING IS ON THE RISE, AND POVERTY IS DECLINING. YET AS THE GREEK ECONOMY IS EXPECTED TO GROW FASTER IN 2019 THAN THE EUROZONE AVERAGE, ONE THING IS CERTAIN: GREECE HAS A LONG WAY AHEAD ON THE ROAD TO RECOVERY.

BUSINESS PARTNERS THOUGHT LEADERS IN ECONOMY FEATURES INDUSTRY OPINION LEADERS AND DECISION MAKERS SHARING THOUGHTS, PROPOSALS AND STRATEGIC INSIGHT INTO FINANCE TOOLS, GROWTH MODELS, INNOVATION, DEFENSE, NEW TECHNOLOGIES, IOT, DIGITAL COMMS AND NETWORKS, AS WELL AS INVESTMENT, EXTROVERSION, EDUCATION, EXPORTS, AND THE REDUCTION OF BUREAUCRACY.

—ALEXANDRA LOLI



# Success Through Innovation

It is becoming increasingly evident that in order to survive in a competitive marketplace, innovation is a key factor in addressing today's and the future's challenges. But what exactly is innovation, and how is it defined?

For some, innovation means developing entirely new solutions, products, and technologies. In some cases, doing things differently results from doing things better! For others, innovation is open, two-way communication that leads to better results, in business and society alike.

Innovation is inclusive and requires the open exploration and discussion of ideas and challenges. It is about provoking, harvesting ideas, and developing a disciplined but flexible approach to an outcome. Innovation is about people, not technology. It is the essence of an organization, not just a project with a beginning and an end. It is a mindset, and most organizations can encourage and develop by using the following five strategies:

**1. Break down silos and foster cross-functional collaboration**

Great ideas, can come from anywhere inside or even outside an organization. Innovation programs should not be limited to certain departments. Instead, organizations should encourage employees to think outside their job function and bridge the discussion across teams of varying disciplines.

**2. Inspire for innovation and fun in the workplace**

Companies should reinforce and reward employees for approaching innovation through various internal programs towards new ideas identification and develop-



— BY —

**ANTONIS TSIBOUKIS**

General Manager Greece, Cyprus and Malta, Cisco

ment. Inspiring innovation programs helps employees break out of their self-imposed boxes within the organization, while incentives and rewards entice people to express themselves and communicate their good ideas.

**3. Develop a community-wide network and innovation hub**

There is no single company that can innovate on its own. Invest in coaching, development and mentorship opportunities not only across the organization but also in the community. Bring together customers, partners, local startups, developers, local government representatives, researchers and academics, all under one roof. Diversity of thought and fresh new ideas come from bringing together an ecosystem of people who have different backgrounds and experiences.

**4. Secure executive commitment to innovation**

Executive buy-in is essential for innovation. Leaders at all levels must reinforce innovation as a key strategy in the company. They must get involved in the innovation events and communication, and create an environment where employees feel free to experiment and take risks without fearing repercussions.

**5. Weave innovation into the everyday fabric of your work culture**

To make an entrepreneurial mindset an integral part of the organization, educate employees on how to embed innovation into their daily practices at work. Managers and executives should set aside time for meaningful discussions and dialogue with their teams. Create spaces that encourage thinking. Provide areas where employees can get outside with their colleagues during the workday, or create free-flowing spaces to help get employees' creative juices flowing.

In today's digital transformation era, innovation is more crucial to a business' long-term relevance than ever before. Without it, organizations quickly lose ground to competitors, new market entrants, and industry disruptors. Cultivating a culture of ideas and innovation must center on the people of the organization and build upon principles of open dialogue and communication. Empowering employees with the time, ways and means to come up with new ideas, as well as the opportunity to collaborate with each other and fully develop their ideas, are the keys to creating a successful and lasting legacy of innovation.

---

## CULTIVATING A CULTURE OF IDEAS AND INNOVATION MUST CENTER ON THE PEOPLE OF THE ORGANIZATION AND BUILD UPON PRINCIPLES OF OPEN DIALOGUE AND COMMUNICATION

---



# Smart Technologies for Effective Defense

(DOING MORE WITH LESS)

In recent years we have experienced a substantial application of smart technologies in the evolution, modernization, development and use of defense related systems. Whether we are talking about integrated weapon systems and platforms, networked capabilities, advanced materials, or intelligent sensors and artificial intelligence, the truth is that smart technologies are being used to revolutionize the way we fight wars or defend from potential threats or even utilize our military for peacekeeping or disaster relief and humanitarian purposes.

As the nature of modern conflicts has evolved, so have military assets and defense technology. It makes no difference whether these new technologies are developed specifically for military purposes or if the military enjoys the benefits of technologies developed for other sectors. These technologies are key in providing cutting edge capabilities while promoting effective use of resources and minimizing costs without jeopardizing efficacy.

Take for example the evolution and application of stealth technology, a combination of innovative coating, advanced material and well considered use of sensors that allows the reduction of the platform's radar cross section at such levels that the platform itself becomes invisible to enemy detection. Low detection levels lead to reduced attrition rates, which in turn leads to fewer platforms required to complete the same mission, let alone other tactical advantages derived from the lack of detection. When coupled with other technologies involving precision-guided munitions, remote sensing, military satellite communications, network-centric architectures



— BY —

**DENNYS S. PLESSAS**

Vice President, Business  
Development Initiatives,  
Lockheed Martin  
Aeronautics International SA

and innovative maintenance systems that streamline operations and increase equipment availability while reducing training requirements and input errors, we have a weapon system that does more with less. A lot more with a lot less.

Along with the aforementioned technology developments, allied nations put a greater value on broad global participation in defense asset development and production, joint operations and coalition warfare. Future defense programs would need to conform to these newfound global requirements, and it is here where the Joint Strike Fighter finds its roots.

The F-35 consolidates all modern technologies into a fifth generation fighter. Its capability of seeing the enemy first without being detected, and its capability to engage and shoot down the enemy first, affords the aircraft superior effectiveness compared with other contemporary aircraft.

Nations and their air forces will not be able to afford 100% transition to fifth generation fighters. They will continue to keep in their inventory for a considerable period their fourth generation fighters, such as F-16s, which have served and continue to serve as incomparable multirole fighters with stellar performance and advanced technology integration and have justifiably become the top international candidate for future upgrades to serve side by side with the F-35.

To maximize the effectiveness of this fourth-to-fifth generation synergy, the F-16V offers key improvements in sensors, weapons and communications. The F-16V upgrade program provides enhanced capability to allow F-16Vs to operate seamlessly with the F-35, multiplying the overall combat effectiveness of any air force. In conclusion, it is clear that the defense industry must think smartly and develop and employ smart technologies in order to design, produce and support smart products.

Flexibility, adaptability, interoperability, multi-mission capability, multi-national collaboration in order to share development costs, and utilization of dual-use military and commercial technologies are some of the approaches used to produce defense systems that will allow our military to perform more with less.

---

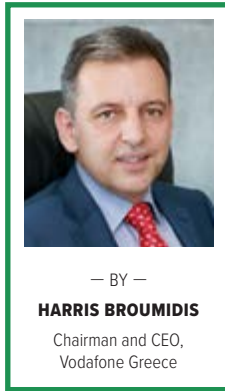
**THE DEFENSE INDUSTRY MUST THINK  
SMARTLY AND DEVELOP AND EMPLOY SMART  
TECHNOLOGIES IN ORDER TO DESIGN,  
PRODUCE AND SUPPORT SMART PRODUCTS**

---

# Toward an Exciting Future

Industry 4.0 is here, bringing changes in our lives and the way businesses operate, by converging the physical and digital world and harnessing the power of high-speed networks, big data and artificial intelligence. The pace is fast—perhaps the fastest in human history. Disruption is coming our way.

We strongly believe that these new emerging and exponential technologies will have a positive role in our lives. Thanks to the advance of science, they will expand everyone's opportunity for prosperity and welfare. This fundamental change is already taking place in some parts of the world. California is the epicenter of driverless cars; Asian mega cities master artificial intelligence technologies; Europe expands the boundaries of innovative mass transportation. The future is exciting. Technology startups are growing. And they're everywhere.



Despite some foreseeable challenges, the opportunities for the economy are huge. The cost for the launch of new businesses is rapidly declining as digitalization, automation, computing power and data storage become broadly accessible and affordable. Organizations should focus on their very own transformation into digital platforms and use technology to connect and communicate with their customers—beyond geographical boundaries and time constraints.

New generation telecommunication networks are the core of this transition, given that high speed, large capacity and low latency are prerequisites in this promising technological future. For instance, self-driving vehicles, remote medical operations, or the introduction of educational programs with the use of virtual reality require the best digital infrastructure and networks.

---

## THE POTENTIAL OF THESE NEW TECHNOLOGIES IS SPECTACULAR: SYNTHETIC BIOLOGY, ROBOTICS AND 3D PRINTING ARE CONVERGING; THE PROMISE OF AN EXPANDED AND HEALTHIER LIFE IS CLOSER

---

The potential of these new technologies is spectacular: Synthetic biology, robotics and 3D printing are converging; the promise of an expanded and healthier life is closer. Technological capabilities that were in the past considered a privilege of the few, are now becoming massive and universal, thanks to a reduction of technology acquisition costs. Every smartphone is gradually becoming part of a potential IoT network. The increase of computational power and the corresponding evolution of networks and sensors accelerate changes in all fields.

Businesses of all sizes need to adapt to this new situation, as the combination of evolving technologies transforms and even creates new business models.

As part of a leading international group, Vodafone is catalyzing this change across Europe. In Greece, Vodafone is investing in future-proof digital infrastructure to support the country's path to a digital economy based on next generation networks and services.

We are proud that Vodafone in Greece has recently completed the deployment of the first large-scale FTTH network in the country. And we are currently rolling out next-generation networks that by 2020 will reach more than 450,000 households and businesses, bringing our market closer to the vision of the Gigabit Society. With its technologies and initiatives, Vodafone contributes and commits to creating a better future for all. The future will certainly be exciting. Ready?

GREECE FACING THE FUTURE

# The New Growth Model and Global Challenges

In the aftermath of the highly publicized, long awaited exit from the third program of financial aid, we are still waiting for greater things to come; a saddening realization given that even after almost ten hard years, we have made no real strides, no gutsy, groundbreaking decisions and we are really no further ahead in terms of growth.

In a country plagued by unemployment, lack of any meaningful investments whether local or foreign, with a large number of our younger and talented brains looking not for greener pastures, but simply for a way to make a living- the need for growth is a no brainer, and long overdue.

But this requires bold decisions, changing the status quo, large scale changes and transformation—both digital and cultural.

What we need is a national plan—a new growth mod-



then we need to catch up. Potential areas of growth include upscale services (including in tourism), and other areas such as shared services, and in logistics. There are opportunities in branding ourselves as a health care and/or retirement destination. In addition, technological developments in agricultural, and sustainable energy resources could be another direction for growth, and as a way to reclaim our position as prominent manufacturers and exporters.

It is imperative that we monitor and act proactively in all matters affecting Greece geopolitically, not only in matters that have to do with migration due to conflict, or conflicts with neighbors but also on issues stemming from environmental changes such as migration, both inbound but also potentially outbound, due to the loss of working and living habitat, restrictions imposed by new product regulation or

---

**WHAT WE NEED IS A NATIONAL PLAN—A NEW GROWTH MODEL—ONE THAT TRANSCENDS GENERATIONS AND POLITICAL AFFILIATIONS- ONE THAT WE COMMIT TO AS A COUNTRY, AND TAKE THE NECESSARY STEPS TO EFFECT**

---

el—one that transcends generations and political affiliations- one that we commit to as a country, and take the necessary steps to effect. We need to see how we fare against the global challenges, against the other players in the global arena, and see what competitive advantages we bring to the table.

We need to run the country like a profitable business, with difficult decisions taken at times to ensure its profitability, sustainability and growth—not just in number of employees—but growth in terms of public works undertaken, infrastructure upgrades, investments for technological advancement and in general, welfare and wellbeing for its people.

If we are not ready to outpace other economies now,

material supply chains, as well as the impact of a significant deterioration in customer sentiment over a product or company.

Lastly, we need to earn investors' trust and take significant steps to disassociate the country from reputational and regulatory risks, and to make Greece a favorable investment destination for both locals and foreigners alike. Trust can only be earned by clarity, consistency, and a clear declaration of commitment to obedience to the rules and by the swift indiscriminate attribution of justice where required, for all.

And if I have not been clear enough, and to summarize in one word, the new growth model is investments, investments, investments!



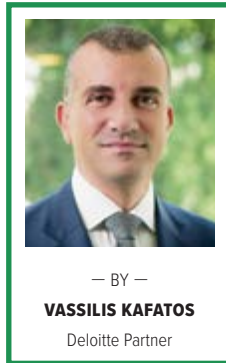
# Repositioning Greece for Growth in an Exponential World

**G**reece exited its bailout program, achieved primary surplus and returned to GDP growth. The country's credit ratings improved and it has been a while since 'Brexit' replaced 'Grexit' in the discussions for the future of the EU and the Eurozone.

We seem to have survived one of the worst economic collapses and the largest fiscal adjustment in modern history, but have not yet managed to reposition our country for sustainable growth in the rapidly changing global landscape.

Despite the extensive structural reforms undertaken during the 8 years of memoranda, Greece continues to lag behind other EU countries in terms of competitiveness and in attracting direct investments, while the gap seems to widen over time.

In WEF's 2018 Global Competitiveness Index 4.0,



economic instability, it is critical that we explore radically new and disruptive pathways to economic growth and prosperity for our country.

Within the context of the game changing Fourth Industrial Revolution, we have the unique opportunity to exploit the transformational impact of exponential technologies to boost productivity and create a new paradigm for sustainable growth.

A transformational growth model that will leverage our country's assets and strengths, most importantly the highly educated human capital, and will be based on value-adding investments in innovation and digital skills, has the potential to help us leapfrog, from laggards to the forefront of the new economy.

The first step is to align behind a strong and disruptive vision for our country in view of a radically different future world, and implement a set of actionable and impactful initiatives, around areas such as:

- Actively attracting investments – in high value technology and innovation related fields – by establishing investor support policies and mechanisms.
  - Focusing on reforming education towards enhancing AQ and building skills on STEM and digital, as well as innovation and entrepreneurship.
  - Enhancing collaboration between universities, research centers and businesses to create innovation ecosystems.
  - Introducing tools and incentives to businesses to mobilize strategic investments, attract and develop digital talent, activate intellectual property and foster innovation.
  - Committing to simplify, standardize and stabilize the tax regime (e.g. regulation, audits, and compliance).
  - Directing government investment towards crucial digital infrastructure and e-government initiatives.
- Escaping from the old growth model and the inefficiencies that brought Greece on the verge of bankruptcy will be a challenging but very promising journey. Apart from a shared disruptive vision and accelerating initiatives, it requires a radically new mindset, bold decisions and strengthened collaboration between government, businesses, academia and civil society.

---

## IN VIEW OF A RADICALLY DIFFERENT FUTURE, WE NEED A NEW DISRUPTIVE GROWTH MODEL TO LEAPFROG TO THE FOREFRONT OF THE NEW ECONOMY

---

Greece comes second to last among EU-28 countries (57th overall), while in European Commission's 2017 Innovation Scoreboard and 2018 Digital Economy and Society Index (DESI), Greece ranks 22nd and 27th in the EU-28, respectively.

Moreover, it is estimated that between 2009 and 2017, Greece faced a cumulative investment gap of more than €100 billion, compared to the EU average.

Given our current position and reflecting that we live in an era of unprecedented digital disruption, constant change and uncertainty and global political and eco-

# Greece Needs to Turn the Page in Order to Return to Sustainable Growth

**A**t a time when the Greek economy is emerging from the bailout era, leaving behind it one of the worst recessions experienced by any country in recent years, the global economy is facing new challenges with potentially profound consequences.

The technological revolution, demographic changes and globalization are violently disrupting markets and business models, blurring industries' boundaries, and profoundly influencing employment patterns and even social norms.

At the same time, large sections of society in the West are challenging the premises of globalization and open borders, giving rise to a wave of protectionism, with the prospect of new trade wars more real than ever. In Europe, recent economic policies and even some of the founding principles of the EU are coming under scrutiny. Meanwhile, a long period of low interest rates and, possibly, cheap oil is coming to an end. Against this background, Greece needs to return to a




---

## WE NEED TO FIRST TRANSFORM OURSELVES AND OUR MENTALITY, IN ORDER TO BE ABLE TO TRANSFORM THE ECONOMY AND THE SOCIETY AT LARGE

---

path of high and sustainable growth, based on a new model, radically different from the one that led it to the brink of bankruptcy ten years ago. The fiscal consolidation carried out over the last few years and the structural reforms implemented, by themselves are by no means sufficient to achieve this goal. Greece must implement a fresh development plan, which

will clearly describe our country's role and position in the new global environment, based on our comparative advantages and addressing the country's chronic weaknesses. Any such plan must, in my view, incorporate the following three basic pillars:

**1. Extroversion:** Greek businesses need to address the chronic structural deficiencies that prevented them from expanding aggressively into foreign markets, most notably, companies' small size, lack of specialized human capital, absence of an exporting culture and proper governance rules. At the same time, the government needs to reduce bureaucratic obstacles and support a campaign for the creation of a national brand.

**2. Aligning the educational system and the labor market:** Greek higher education operates in a void, significantly cut off from the labor market and entrepreneurship. Graduates' capabilities are often outdated, in the wrong fields, with more emphasis on theoretical training than in practical and soft skills. This can only be addressed through close cooperation between the educational and business communities, with the support of the state.

**3. Innovation:** Greece cannot remain a spectator while the digital revolution (AI, robotics, blockchain, IoT, data analytics, etc.) is transforming the global business environment. We need to create an ecosystem that will nurture startups, which will act as multipliers for the rest of the economy and help reverse the brain drain. This includes, among others, setting in place new funding tools and tax incentives.

These ideas are obviously not the only ones on the table today. Others place special emphasis on specific sectors, such as tourism, shipping or logistics. What is important, is that we move fast from words to actions and that Greek society will have the indisputable ownership of the plan that will emerge from this dialogue. We need to first transform ourselves and our mentality, in order to be able to transform the economy and the society at large.

# Building a Great Future for Greece

**C**ompletion of the loan conditionality agreements and signs of the economy returning to growth provide a good base to now focus on the future. Hard thinking and work are needed to shift the public debate from a stubborn fixation on past problems to new ideas about the future.

Mobilizing the Greek people behind a plan requires development and articulation of an inspiring vision built on the foundation of values applicable to all and of strategies encouraging transformation that recognize, and take advantage of, global trends that Greece is not immune to.

Delivering such aspirations needs a shift of values. A recent PwC study titled “Culture, Competitiveness and Wealth” provides robust evidence that Greek society fears change and is self-centered and short-term oriented.




---

**BY CULTIVATING AGILITY, APPLYING CREATIVITY AND RESOURCES TO TAKE ADVANTAGE OF THE GLOBAL TRENDS, GREECE COULD THRIVE AGAIN. PEOPLE DO NOT WANT A BETTER PAST BUT A BETTER FUTURE**

---

We must change these attitudes by promoting integrity, ethical behaviors and compliance, as opposed to rule bending and personal favors; collaboration towards the common good, as opposed to crony policy making and individualistic practices; long-term goal setting against short term opportunistic behaviors; and excellence mastered by hard work, curiosity and lifelong learning against mediocrity.

Greece struggles with the past while the developed world is adapting to future shaping trends. We must

face, reimagine and implement a new future. PwC’s “Global Megatrends” beckons analysis, but illustrated below are some potential prizes.

- Technological breakthroughs are disrupting business models and changing required workforce skills. Businesses must embrace new technologies in order to thrive in the globally competitive environment. Holistic transformation of education to equip our youth for this brave new world should be a top priority.
- Demographic and social changes: Greece’s ageing population, the brain drain, and low birth rates create a burning platform for healthcare and pensions. Policy must focus on expanding employment, upskilling and creating a fair, viable social benefits system for all generations, rather than discussing reversal of already legislated pension reforms. Similarly, we must attract people to Greece, to raise families, boosting birth rates.
- Shift in Global economic power: Greece’s geographic location makes it a natural transshipment hub between the rising East and affluent Western Europe for container traffic, natural gas and leisure. Investment to facilitate this global force is a game changing opportunity.
- Rapid Urbanization, creating cities that attract talent and foster economic prosperity and development is a global phenomenon; Singapore and Copenhagen are bright examples. Making Greek cities great places to live and work by developing their infrastructure, supporting universities, technology and learning would attract youth and talent, having enormous economic multiplier effects on the whole country.
- Resource scarcity and climate change: Greece has an abundance of unexploited natural resources. Dianeosis’ analysis identified effects of climate change on agriculture, tourism, urban environment, forests, historical monuments, beaches and ports. Policy-makers need to focus on the exciting possibilities this presents, not just the threats.

To conclude, Greece must build a trusting and caring society and be confident about solving its problems by looking to the future. By cultivating agility and applying creativity and resources to take advantage of global trends, Greece could thrive again. People do not want a better past but a better future.



# Re-Inventing Greece: The Great Challenge and Opportunity of Our Time

**A**fter more than eight years, Greece concluded its memorandum era in August 2018. Positive—albeit meager—growth rates have been restored, and Greece has eventually established sound macroeconomic foundations. Meeting these major challenges is the necessary ingredient for a country’s success.

However, “necessary” is not equal to “sufficient.” In a world that is drastically changing with accelerating speeds, Greece needs to completely reestablish and recreate itself. The key challenge lies in the creation of a new growth model for the country, which will fully replace the model that previously led to the country’s collapse. And despite major reforms and three comprehensive bailout packages, this issue has not yet been met.



ernment solutions shall be crucial in this institutional transformation, especially for a country with Greece’s characteristics. The creation of a Ministry of Digital Policy has been a great first step, but more steps are necessary in this direction, in order to speed up procurement processes and shape a more comprehensive and cohesive digital policy for the country.

The major change that needs to take place, however, is of a more qualitative nature. Innovation needs to become the horizontal bottom line of all economic and social activities of the country. As the impacts of what we often describe as the Fourth Industrial Revolution begin to manifest themselves, it shall become obvious that countries will have to face the existential challenge of catching up. Technologies such as AI solutions, can be tremendously beneficial for productivity

---

**GREECE, DESPITE OUR CHALLENGES, IS A COUNTRY WITH SIGNIFICANT POTENTIAL TO SHOWCASE. UNLEASHING THIS POTENTIAL WILL BE THE CHALLENGE OF A GENERATION.**

---

The obvious changes that need to take place in the country’s growth model involve some major shifts. The first shift should involve a change from consumption to investment and exports. An economy that produces and exports, and which is able to attract significant rates of foreign direct investment, is a necessity in order to be able to move forward. Greece has phenomenal attractiveness vis-à-vis its real estate capacities and the potential of its human resources. All it needs is a different “software.” Institutions, the “software” of democracy, need to change in Greece, leading to diminishing the bureaucratic and regulatory burden, speeding up the judicial process and forging a fairer tax and social security system. E-gov-

and for human progress. Nonetheless, such technologies have the potential to fully disrupt economic and social systems. The long-run effects will be very beneficial, however in the short-run, if states and economic models do not adapt, certain effects especially on the employment sphere can be quite complicated. Government policy should take this into account, and the economic models of countries should be shaped with these developments in mind, in order to be able to maximize their potential.

Greece, despite our challenges, is a country with significant potential to showcase. Unleashing this potential will be the challenge of a generation. And it is a challenge for which I am personally very optimistic.

# Walk the Talk: Reflecting on Our Past to Shape Our Future

In a rapidly changing world, where technology is developing at an astonishing pace, and states and companies are constantly finding new ways to innovate, Greece still lags behind. This is evident when examining the topics that have captured the public discourse over the past decade. What are we going to do with NPLs? Why is unemployment increasing? Why are pensions and salaries decreasing? These issues never seem to retire, but rather, they are recycled every day, every month, every year. Interestingly, even though these problems are pressing and affect a large part of our society, no apparent solutions are being offered. The issue is not a capability gap, preventing us from addressing our problems. From cultural to scientific achievements and from personal to business success, Greeks that go abroad thrive. But backward-looking attitudes within the country means that putting these minds to use usually



kets and international investors expect us to honor our agreements and exert stability. We must also consider what other countries facing similar predicaments changed in order to stimulate growth and recover. Incorporating their best practices and learning from their mistakes is essential. Ireland, the Eurozone's fastest growing economy for the fifth year running, taught us that forward thinking and innovation are crucial to remaining competitive internationally. Estonia taught us that fiscal expansion under a lean government structure is preferable to lateral devaluations to grow the economy and reduce the economic burden of the society. And Singapore confirmed that opening your country for trade and companies is always beneficial. Greece has a long way ahead, not only to attain economic stability but to change our mentality. Moving forward, we need to walk the talk. Instead of talking, we need action, and instead of considering how to pre-

---

## MOVING FORWARD, IT IS IMPORTANT TO REFLECT ON WHAT BROUGHT US HERE

---

entails finding narratives to prevent progress instead of promote it. The negative effects of this phenomenon are tangible across the Greek economy. It has now been proven that the Greek economy cannot grow internally. Redistributing an economic pie that is constantly shrinking does not reinforce the Greek economy and does not restore our country's credibility in international markets. The sectors with significant growth potential are tourism and exports, but the sector which holds immediate benefits is international investments, not only in terms of capital inflow, but also in terms of gaining knowledge and establishing relationships to create multiplier effects. Moving forward, it is important to reflect on what brought us here. For example, we should remember that credibility is tangible and has a price. Bond mar-

vent, we should think of how to enable. International investments should be met, domestically, by a business-friendly environment. In that respect, the most indicative example of an international investment at the moment is the largest urban development project in Europe, which we are eager to materialize, the Hellinikon. The project's benefits to our nation range from its substantial environmental contributions and potential to highlight our cultural heritage to its ability to generate 75,000 jobs. It will promote Greek tourism and create the largest multiplier effect since the Olympic Games. Perhaps, the best way to think about the significance of the Hellinikon project is this: Imagine Athens without the Olympic Stadium, without the Athens Concert Hall and without the Stavros Niarchos Foundation Cultural Centre. How does it look? 🐞

# BUSINESS Partners

THE BEGINNING OF 2019 MARKS OUR

100<sup>th</sup>  
ISSUE

CELEBRATE WITH US!



**AMERICAN-HELLENIC  
CHAMBER OF COMMERCE**

**HEAD OFFICE**

109-111 Messoghion Ave., Politia Business Center, GR 115 26 Athens, GREECE  
PHONE: +30 210 699 3559, FAX: +30 210 698 5686  
E-mail: [info@amcham.gr](mailto:info@amcham.gr) | [www.amcham.gr](http://www.amcham.gr)

**BRANCH OFFICE**

123 Tsimiski Str., GR 546 21 Thessaloniki, GREECE  
PHONE: +30 2310 286453, FAX: +30 210 225162

*Member of the U.S. Chamber of Commerce in Washington D.C., Member of the European Council of American Chambers of Commerce*



# THE LIMITATION PERIOD OF TAX CASES

---

The limitation period of tax cases is a major issue for a considerable number of taxpayers, both individuals and legal entities.

---

**T**he statutory limitation period was (and remains) five years from the end of the year in which the income tax return is filed. However, in practice, tax audits have been extended to several years back and beyond the five-year period via successive extensions of the limitation period by law provisions, or via legal exceptions regulating the extension of the limitation period.

The Supreme Administrative Council of State (Conseil d'État) and the subsequent Opinions of the Legal Council of the State have clarified many of the legislative grey points. These decisions have been generally adopted by the Tax Administration.



## UNCONSTITUTIONAL SUCCESSIVE EXTENSIONS OF THE LIMITATION PERIOD

The decision of the Plenary Session of the Conseil d'État (1738/2017) ruled the successive extensions of the limitation period of income tax cases as unconstitutional. Importantly, the court held that any extension of the limitation period is feasible only via a provision enacted at the latest in the year following the year of the tax obligation rather than shortly before the expiration of the limitation period, as has been the case to date. Through the above decision and subsequently with decision 2932/2017 of the Conseil d'État, all provisions extending the limitation period were ruled as unconstitutional, as they referred to calendar years preceding the year of publication of the legislation. In light of the above, the income taxation limitation for tax years up to 2011 has already expired, while the limitation period for 2012 expires on December 31, 2018.

## LAWFUL CASES OF EXTENSIONS

Exceptionally, the law provides expressly and exhaustively the cases where the limitation period may be extended. The previous Income Tax Code (L. 2238/94), in force until 2013, provided for the extension of the limitation period to ten years, if "supplementary data" was disclosed to the Tax Authorities, i.e. data proving the existence of non-declared taxable income, which (data) the tax authorities reasonably ignored during the initial five years. The Conseil d'État has already defined the cases in which it may be concluded that supplementary data has emerged. For example, according to decision 2934/2017, bank

deposit data from Greek banks is not deemed “supplementary data”.

Similarly, an extension of the limitation period to ten years was also set when income tax returns or supporting documentation were found inaccurate. Opinion 265/2017 of the Legal Council of the State clarified that “inaccuracy” here refers to inconsistencies between the tax return and reality. Information provided in the supporting documents accompanying the tax return, the absence of the necessary supporting documents, and numerical errors/renumbering in the tax return cannot be ruled as inaccuracies, as these are taken into account and audited at the time of the tax clearance.

Finally, L. 2238/1994 stipulated that in case of non-submission of an income tax return, a fifteen-year limitation period applies. It is noted that the Conseil d’État will try in a special hearing if said limitation period involves late filing of the income tax return within the five-year deadline. The Legal Council of the State (147/2018) has already reconsidered its previous Opinion (173/2006) on this issue, stating that in case of filing of a late income tax return (or a withholding tax return) within five years from the end of the year of expiration of the deadline, the limitation period is not extended to 15 years but remains at five. This Opinion was adopted by the Administration with circular POL 1165/2018.

The current Code of Tax Procedures (L.4174/2013, in force from 1/1/2014) provides that the limitation period is extended to twenty years in cases of tax evasion. Based on the Jurisprudence of the Conseil d’État and on Opinion 268/2017 of the Legal Council of the State, which was adopted by the Administration, the twenty-year limitation period may be applied retroactively only from 2012 onwards. The law provision for the retroactive application of said law for years 2008-2011 was deemed unconstitutional.

The above apply only to income taxation, given that different limitation periods are provided for other taxation fields.

### TAX CERTIFICATE

A strong dispute arises also regarding the limitation period in the case of companies



who have obtained a Tax Certificate (under article 82§5 of L.2238/1994) without any remarks for violations of the tax legislation for tax years 2011 and 2012.

According to decision 1490/2016 of the Athens Administrative Court of Appeal, when a company has obtained by its statutory auditors a tax compliance report without reservation for tax year 2011 or 2012 and has not been audited within the deadline of 18 months from submission of said Tax Certificate, it may be subject to a tax audit only if there are data or indications of specific infringements set forth by the law. This decision became final due to the fact that the State did not challenge it further.

Relying on the aforementioned court decision in a similar case, the Dispute Resolution Directorate (DRD) accepted the company’s out of court petition, considering that the limitation period for the audit of tax year 2011 had already expired (on 30/04/2011, i.e. 18 months after the submission of the tax certificate).

On the other hand, the Legal Council of the State abstained from issuing an opinion on the subject matter in ruling 1680/2018, given that many similar cases are already pending before the Administrative Courts. It concluded that “given that the Tax Administration has already repeatedly exercised its jurisdiction [...] there is no reason to adopt a different approach until the matter is resolved by the Conseil d’État. The Dispute Resolution Directorate should adopt the same approach in the decision-making process.”

Consequently, the tax audits of said cases continue and the issue remains pending until its resolution by the Supreme Administrative Court. 🇬🇷

# Reviving Capital Markets as an Accelerator of Economic Growth

After many years of turbulence and consolidation, Greece is trying to recover and send a vivid signal to investors that the country is able to move forward. Yet there are still barriers and conflicting perspectives among policy makers for reaching a consensus on a strategy mix to exit the prolonged period of financial stress.

itability. Since the banking sector needs time to recover and start pumping adequate funds to the real economy, reviving the capital markets in Greece seems the only alternative means to support start-ups, SMEs and corporates that are in need of capital. There are still healthy businesses and promising projects in many sectors that should be supported. On their behalf, businesses should realize that financing conditions have changed

**A**s a priority, Greece must demonstrate a new perception on the way it envisages itself as an equal player in the European economic landscape. This approach must be articulated to a new economic model that should be developed taking into account the vulnerabilities of the past. Achieving a consensus on a number of policies is very important, as Greece is trying to exit the era of negative or anemic growth at a moment when the major Eurozone economies seem to decelerate. Even though there are still a lot of structural impediments, Greece has competitive advantages that must be exploited. As a priority, emphasis should be given to export oriented companies and to sectors that can increase the gross domestic product, such as tourism. Innovation, new technologies and environmentally friendly business endeavors should be supported by the local financial and investment commu-

nity. Foreign investors are looking for a stable and attractive investment environment that will allow them to feel confident to commit investment funds to domestic projects. The successful finalization of some of the long awaited big privatizations in the Greek market could be the trigger for them to once again acknowledge the country as a friendly investment destination. Moreover, a revival of the partnerships between the public and the private sector could prove highly beneficial for an optimal allocation of resources, as those that the public sector is able to commit are limited. Alas, no economic model can flourish without a healthy financial sector. The current incapacity of the banking system to provide new funds to the economy is a major obstacle to growth. Legacy issues prevent banks from extending credit and put pressure on their prof-

**NO ECONOMIC MODEL CAN FLOURISH WITHOUT A HEALTHY FINANCIAL SECTOR**

and that banks cannot be their only funding source. There is a need for entrepreneurs to be better educated on the available sources of funding but also on the factors that investors evaluate in order to invest in a company, such as the existence of a concrete business plan or a corporate governance structure based on best practices. CFA Society Greece and its high-caliber member base is willing to support any initiative and collaborate with institutions and other professional bodies with the aim to revive capital markets in Greece by promoting the highest standards of ethics, education, and professional excellence. 🐼



— BY —  
**LOUKAS DEDES**  
President,  
CFA Society Greece



# Your essential global and local news source in Greece.

Subscribe today for just €5.88  
a week for your first 8 weeks.

Enjoy uncompromising New York Times reporting that deepens your understanding of the issues that matter, and get high-quality national and regional coverage in Kathimerini English Edition – all in one essential package. Includes:

- A 65% saving on the cover price
- Daily newspaper delivery to your door
- Unlimited access to NYTimes.com and apps for smartphone and tablet

**Order today**

210 480 8222

subsgr@ekathimerini.com

<https://subscription.kathimerini.gr/kathimerini-english>

\*Offer expires December 31, 2018 and is valid for new subscribers in Athens and Thessaloniki only. Hand delivery is subject to confirmation by our local distributor. Smartphone and tablet apps are not supported on all devices.



## Back to the Tap



MedSOS, a Greek NGO dedicated to environmental protection and sustainable development at the national and Euro-Mediterranean level, has launched a new mobile app to help people in Greece locate the nearest drinking water filling station. The app builds on an ongoing initiative that MedSOS launched in cooperation with the Municipality of Athens in 2014, and which later expanded to include the Athens and Thessaloniki water supply companies (EYDAP and EYATH) and the Hellenic Association of Municipal Enterprises for Water Supply and Sewerage (EDEYA) in 2017. Named Epistrofi stin Vrysi (Greek for Return to Tap), the app aims to boost the use of reusable drinking bottles and drive a reduction in the consumption of plastic water bottles.

## Hellenic Energy Exchange to Begin Operations

Addressing the 9th Capital + Vision Conference, which took place November 5-6, 2018, at the Athenaeum InterContinental Athens, Environment and Energy Minister George Stathakis announced that the Hellenic Energy Exchange will begin operations in June 2019, implementing a target model adopted by the European Commission for the single energy market. “The challenges of a single European energy market are ahead, and the biggest challenge is the goals set by the country. This great transformation in infrastructure projects, unification of markets, transformation of the operation of the energy sector need huge investments, which are estimated to reach €32 billion in the next three years,” Stathakis said. He went on to underline Greece’s increasingly important role as a key energy hub in South-Eastern Europe, particularly in light of large-scale projects such as the Trans Adriatic Pipeline (TAP), the Gas Interconnector Greece-Bulgaria (IGB), the Thessaloniki-Skopje pipeline, and EastMed, as well as upgrades to an LNG terminal in Revithousa and an FSRU in Alexandroupoli.

Source: Athens-Macedonian News Agency (AMNA)

## Salus Index Awards 2018



The Salus Index Awards 2018, organized by New Times Publishing, were held on November 1, 2018, at the King George Athens Hotel. The event brought together key players in the healthcare and pharmaceutical industries, awarding outstanding performance and contribution by key companies and organizations in the field. Among the winners are Adelco, Affidea Greece, Alcon, Anabiosis, Anfarm, Beiersdorf, Boehringer Ingelheim, Bristol-Myers Squibb, Demo,

Elpen, Ethniki Asfalistikí, GAP, Genesis Pharma, Iaso, Janssen Greece, Libytec, Medochemie Hellas, Menarini Hellas, Merck, Novartis, Peifasyn, Power Health, Profarm, Prosyfape, Roche Hellas, Sanofi, Sarantis, Uni-Pharma, and Vianex.

## EU BAN ON THROWAWAY PLASTICS IS GO



© AP IMAGES/EUROPEAN UNION -EP

The European Parliament approved a sweeping ban on single-use plastics, with the legislation passing 571 votes to 53. The new measure still has to clear some procedural hurdles, but is expected to go through and come into effect across the EU by 2021. Items such as single-use plastic plates, cutlery, straws, balloon sticks and cotton buds—currently accounting for over 70% of marine litter—will be banned from the EU market. The list will also include products made of oxo-degradable plastics, such as bags or packaging, and fast-food containers made of expanded polystyrene. MEPs also moved to reduce consumption of several other plastic items for which no alternatives currently exist and to address key polluters such as cigarette butts (particularly with filters containing plastic) and lost and abandoned fishing gear. The ambitious legislation aims to protect the marine environment and to reduce the costs of environmental damage in Europe attributed to plastic pollution, which is estimated at €22 billion by 2030.



## Hill International Steps Up Activity in Greece

Hill International Greece is seeing its efforts come to fruition through its current involvement in a number of major and highly impactful projects underway across the country, including the Stavros Niarchos Foundation Health Initiative, the Four Seasons Astir Palace, the Trans Adriatic Pipeline (TAP), the Port of Piraeus, Kasteli Airport on Crete, and the Thriasion Logistics Center. The NYSE-listed worldwide project management and consultancy firm is headquartered in the United States and employs more than 3,000 professionals across 50 offices around the globe. This includes Athens, where Hill International retains the administrative headquarters of its international operations. The firm has a headcount of 85 staff locally and employs more than 150 talented Greek nationals across its international operations. "We believe in Greece's growth potential and the quality of its people," said Manolis Sigalas, Hill's VP and Managing Director, Southern Europe. "Looking ahead, we remain committed to supporting foreign direct investments in the country, as investments are the core of any sustainable growth plan for Greece."

### WWW.

#### VIRTUAL TOURISM Explore the World!

##### AirPano

A virtual journey around the world  
[www.airpano.com](http://www.airpano.com)



##### Fullscreen 360

Featuring 360-degree panoramas of iconic destinations around the universe  
[fullscreen360.com](http://fullscreen360.com)



##### Google Expeditions

Google's education app that lets you explore key landmarks around the world  
[edu.google.com/expeditions](http://edu.google.com/expeditions)



##### Lonely Planet Video

Inspiring content from globetrotting filmmakers, around everything from adventure to arts and culture  
[www.lonelyplanet.com/video](http://www.lonelyplanet.com/video)



##### Roundme

Virtual tour panoramas from around the world  
[roundme.com/map](http://roundme.com/map)



## Curbing Antibiotic Use in Livestock

MEPs backed plans to halt the spread of drug resistance from farm animals to humans, voting in favor of restricting antibiotic use in livestock. The vote was held on October 25, 2018, and the new legislation will become law by 2022, banning the use of human reserve antibiotics in veterinary medicine as well as the use of unprescribed animal antimicrobials. Vets will be obliged to provide data on the volume and sales of antimicrobial medicines and all food items imported into the EU will need to comply with EU standards. The move aims to severely limit the use of antimicrobials as a preventative measure, making it clear that veterinary medicines should never be used to boost performance or compensate for poor animal husbandry. The hope is that this will help tackle antimicrobial resistance in humans. Antimicrobial-resistant infections currently cause at least 25,000 deaths throughout Europe each year, and increasing antimicrobial-resistance could render even routine medical interventions extremely risky.

## AMERICAN FARM SCHOOL LAUNCHES NEW POST-SECONDARY PROGRAM

The American Farm School has long been a leading force in offering vocational education in Greece, and its Institute of Technological Studies (I.IEK), inaugurated this September, is set to become one of the country's foremost post-secondary institutions in agricultural education. The two-year program is certified by the Ministry of Education according to the National Qualifications Framework. The Institute's graduates will also be able to continue their studies at Perrotis College, with direct entry into the second year of the undergraduate program of their choice.





## #someTHINKdifferent

The importance of embracing new technologies in order to upgrade Greece’s tourism product and boost the country’s competitive advantage in the global market was at the heart of the Greek Tourism Confederation’s (SETE) annual conference, which took place October 16 at the Athens Hilton. Titled “Tourism in Transition: #someTHINK-different,” the conference was attended by over 300 key figures and representatives of the tourism industry. In her address, Greek Tourism Minister Elena Kountoura discussed the government’s position on prioritizing digital transformation and the ministry’s efforts to this end, adding that the Greek Tourism Organization’s portal Visit Greece will soon be available in 10 languages, with enhanced interactivity and utilizing modern virtual and augmented reality technologies.

In his own address, SETE President Yiannis Retsos pointed out that, “We are at a crossroads of great developments that force us to think differently,” adding that, “the development of a tourism strategy must now begin and end with our adaptation to the new era.”

## Two New Courses for Costa Navarino



JOSÉ MARÍA OLAZÁBAL ON SITE AT THE UPSCALE GOLF DESTINATION COSTA NAVARINO

Costa Navarino, one of Greece’s premier golf and spa resorts, has teamed up with two-time Masters champion José María Olazábal to add two new 18-hole courses on its Navarino Hills property. Including the Dunes course and the Bay course, designed by European Gold Design and Robert Trent Jones II respectively, the new development will bring the total number of courses at Costa Navarino to four, all within a 13-kilometer distance. The

spectacular Navarino Hills property overlooks the Bay of Navarino and offers exquisite panoramic views of the surrounding countryside and the Ionian Sea. Costa Navarino holds numerous awards and distinctions from Greek and international bodies and was voted European Golf Resort of the Year by IAGTO in 2017. The resort also features luxury hotels, world-class spa facilities and fine dining and is one of the foremost luxury travel destinations in Greece.

# DID YOU KNOW

## The Origins of Christmas

■ ■ ■

Christmas is also known as Yule or Yuletide, which is what pre-Christian Germanic peoples called their mid-winter festival

■ ■ ■

Before Christianity, mid-winter celebrations were connected to the winter solstice

■ ■ ■

Yule was celebrated by Germanic peoples at least as early as the 4<sup>th</sup> century CE and involved merriment and feasting

■ ■ ■

In ancient Rome, the mid-winter celebration was known as Saturnalia, a festival honoring Saturn, the god of agriculture and renewal; here too, the celebrations involved feasting, debauchery and gift-giving

■ ■ ■

Christmas trees became popular in the U.S. and U.K. during the first half of the 19<sup>th</sup> century

■ ■ ■

While today Christmas decorations can make their appearance as early as November, Christmas trees were traditionally brought in and decorated on December 23 or 24 and were removed the day after the Twelfth Night (January 5)



## CELEBRATING ANIMAL WELFARE

Save a Greek Stray partnered with Panik Records to organize the 1st SGS Family and Pets Festival, which was held on October 6 at Floisvos Marina, to raise awareness about animal welfare and the plight of Greek strays. The event brought together people from all walks of life with a shared commitment to standing up for animal welfare, offering a range of fun activities and performances by popular artists. It was sponsored by Metropolitan College (AMC), Black & Decker Hellas, Hellafarm, Bayer Animal Health, Candia, and Tag Heuer.

## SALVAGING HERITAGE

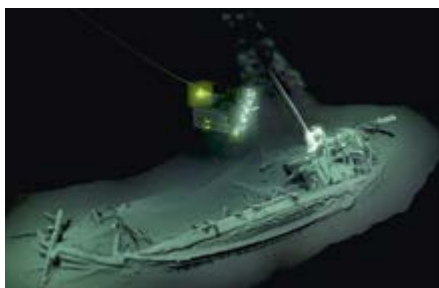
The Traditional Boats Association of Greece, Kathimerini and Skai TV, with the support of the Regional Authority of the Southern Aegean, have launched an online campaign—#savekaikia—to raise public awareness about the preservation of traditional Greek caiques. The campaign is part of an effort to preserve this important part of the Greek, and European, maritime tradition, that has been inadvertently threatened as a result of EU efforts to curb overfishing, which saw fishermen compensated for handing in their licenses and scrapping their boats. The effects have been detrimental on what was once Europe's biggest fleet of wooden fishing boats, but has also caused a number of related traditional professions to all but disappear. While current EU regulations stipulate that such boats can only be spared if they are placed in enclosed areas as exhibits, campaigners hope to see alternative uses approved and traditional caiques reinstated as leisure or tourism vessels.



## Santorini's Donkeys Catch a Break

Working donkeys and mules on the island of Santorini will finally catch a break following the introduction of new regulations—including a riding ban on individuals weighing 100 kilograms (220 lbs) or more—by the Greek Ministry of Agriculture following years of campaigning by Greek and international animal welfare groups. The regulations apply country-wide and also include provisions to protect sick, pregnant or infirm donkeys and to ensure that all working donkeys are adequately fed and watered. Campaigners had focused largely on Santorini where donkeys are one of only three ways to get from the ferry port to the island's clifftop capital 400 meters (1,300 ft) above sea level; the thousands of tourists arriving every day can choose between a cable car service (with five cabins that can accommodate six people each), a donkey ride, or a steep uphill walk. Santorini's mayor, Nikos Zorzos, expects the regulations to be fully enforced by 2020.

## Oldest Intact Shipwreck Found in Black Sea



Archaeologists have found what they believe to be the world's oldest intact shipwreck at the bottom of the Black Sea, off the coast of Bulgaria. The 23-meter (75ft) trading vessel is believed to be ancient Greek and dates back to around 400 BCE. It resembles the vessels seen on ancient Greek pottery, such as the famous Siren Vase which shows Odysseus tied to the mast as his ship sails past three sirens. Found at a depth of 2,000 meters (1.2 miles) below the surface, its pristine state is attributed to the anoxic conditions—the lack of oxygen in the water—in deeper areas of the Black Sea. The vessel was one of many traveling between the Mediterranean and the Greek colonies on the Black Sea coast. It was one more than 60 shipwrecks found by the Black Sea Maritime Archaeology Project (MAP), an international team of maritime archaeologists, scientists and marine surveyors, over the course of a three-year expedition in the Black Sea. Other vessels located include Roman trading ships, a 10th century Byzantine merchant vessel, and a 17th century Cossack raiding fleet.

# Athens: European Capital of Innovation 2018

In November this year, Athens was named European Capital of Innovation 2018 in recognition of the innovative ways in which it has worked to address the social and economic challenges of the past years and create opportunities for its citizens.

**A**thens is the winner of this year's European Capital of Innovation (iCapital) Awards, funded by the European Union's research and innovation program Horizon 2020. The announcement was made at the prestigious Web Summit, which took place on November 6 in Lisbon, Portugal. Athens Mayor Giorgos Kaminis, who attended the event, pointed out that the city's success was a collective effort. "We have shown that things can be done differently, through partnerships with the participation of civil society and with a plan for the city," he said in a statement to the Athens-Macedonian News Agency. "The prize belongs to everyone, especially to those citizens of Athens who worked with the municipality to overcome the crisis. And since the prize winner is the capital, it belongs to the whole of Greece." Notably, the winning city also receives the €1 million iCapital prize, which goes toward

scaling up local innovation activities and boosting collaboration with other cities. The runners up—which this year were Aarhus (Denmark), Hamburg (Germany), Leuven (Belgium), Toulouse (France), and Umeå (Sweden)—received a prize of €100,000 each. Announcing the winning city, Carlos Moedas, the European Commissioner for Science, Research and Innovation, stated that: "Cities are beacons of innovation. They act like magnets for talent, for capital, for opportunity. With the European Capital of Innovation, we reward the cities that go the extra mile to test new ideas, technologies and ways to make citizens heard in the way their city is changed." He went on to praise Athens and the ways in which the city has tackled the heavy impact of years of austerity and economic downturn. "Athens stands out as an example that a city facing many challenges can achieve great things," Moedas said. "Through innovation, Athens has found new purpose to turn around the

economic and social crisis. It is proof that it's not the difficulties but how you raise yourself above them that matters."

Some of the many innovations that the City of Athens has pursued include:

The POLIS<sup>2</sup> project, which aims to revitalise abandoned buildings by providing small grants to residents, small enterprises, creative communities and other civil society groups.

The renovation of Kypseli Public Market, a ninety-year old historical building, to create a new social entrepreneurship market for exhibitions, workshops and other initiatives.

Making Serafeio, a popular community playground, a host of initiatives like Athens Digital Lab, Open Schools or Athens Culture Net, and a novel events space.

The Curing the Limbo initiative, which connects refugees and migrants with other residents to help them learn the language, develop new skills, find employment opportunities, and engage in active citizenship.

The Digital Council, which promotes digital literacy, civic technology and sustainable innovations.

The This is Athens campaign, through which the city invited volunteers to talk about its present and past to some of the record five million tourists that visited Athens in 2017. 🇬🇷

## THE AMERICAN-HELLENIC CHAMBER OF COMMERCE

### Become a Member

To become a member of the American-Hellenic Chamber of Commerce, one of Greece's most preeminent and proactive business organizations, apply on the Chamber website at [www.amcham.gr](http://www.amcham.gr), send an e-mail to [info@amcham.gr](mailto:info@amcham.gr), call the Chamber at 210-699-3559, or fax the Chamber at 210-698-5687-7 and request an application form.

## BUSINESS Partners

Advertise in Business Partners today and begin a new, prosperous business partnership

For more information, contact:  
Alexandra Loli, Publisher, [a.loli@amcham.gr](mailto:a.loli@amcham.gr)





# SALVATOR

VILLAS & SPA HOTEL



## WELCOME TO SALVATOR VILLAS AND SPA HOTEL!

This is the newest venture for the Zygouris family, who has been in the tourism industry since 1884.

Enjoy a lifetime experience stay in our spacious and luxurious rooms, suites and villas with private pools.

Treat yourself with delicious dishes from Greek and Mediterranean cuisine in our a la carte restaurant and amazing cocktails by the pool, enjoying the breathtaking view of the Ionian sea, the Paxos and Antipaxos islands and of course the majestic mountains of Epirus.

Relax and revitalize physically and mentally in the Serenity Spa enjoying a treatment, our hammam, sauna, fully equipped gym or just swimming in our indoor or outdoor pools.

[salvator.gr](http://salvator.gr)



### ITS Travel Office

Spirou Livada 4  
Parga 48060, Greece  
T: +30 2684 0 31833  
M: +30 6945 468131  
[info@parga.net](mailto:info@parga.net) | [www.parga.net](http://www.parga.net)

## YOUR TRAVEL AGENT IN PARGA GREECE

Welcome to your local and friendly travel agent and tourist information office in Parga. Visit I.T.S Travel Services in Parga for a wide selection of tourist and travel services together with an efficient, friendly and reliable service.

Our friendly team have an excellent level of local and knowledgeable information to offer all visitors to Parga. Our long established team since 1993, in I.T.S Travel Office offer many tourist useful services including currency exchange, excursions bookings, tailor-made private tour arrangements, boat trips, car hire, local event information, transfers, seaplane tickets, accommodation, luxury spa treatments, general information, wedding services and much much more...

**We are open everyday, all day and into the evening too!**  
**We look forward to seeing you!**



## A NAME, A HISTORY, A FUTURE.

Petsiavas is one of the most historic and strong companies in Greece. Since 1920 we are committed to serving people. Always following the same philosophy of hard work, innovation and effectiveness we are present successfully in three major sectors: Pharmaceuticals & Health Care, Consumer Products, Chemicals & Plastics.

Petsiavas is the company  
where Experience meets Innovation.

21, Ag. Anargiron Str., K. Kifissia, 14564 ATHENS  
T: +30 210 6202301, F: +30 210 8077079  
E: info@petsiavas.gr

15, Athinas Str., Ionia, 57008 THESSALONIKI  
Tel: +30 2310 722600, F: +30 2310 722669

<http://www.petsiavas.gr/>

