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GREECE SPECIAL

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Greece: Leaping into the new decade

A new government acts quickly to stimulate growth and investments

“Greece is back,” was Prime Minister Kyriakos Mitsotakis’ message to U.S. investors at a conference in New York last month.

Europe’s southernmost nation was hit hard by the global financial crisis but signaled its intention to take an economic leap forward in July 2019, when it elected Mitsotakis as the head of a new pro-business government. According to the prime minister, “Our main economic target is to significantly increase Greece’s growth rate and we want to do that by attracting investment.” He believes that the country is “regenerated, confident and optimistic.” Minister of Finance Christos Staikouras agrees: “Trust and credibility are being restored; political stability, accountability and responsibility have returned; and the economic climate is improving.” He expects the economy to have grown by 2 percent in 2019 and forecasts higher rates from 2020.

The government has introduced numerous reforms to achieve this, including reducing corporation tax by 4 percent. Staikouras notes just a few of its other accomplishments: “We have reduced property tax, eliminated capital controls, introduced discipline in government entities, adopted realistic budgets and encouraged public-private partnerships. Actions like this have created fiscal space for further tax cuts in 2020.” This dynamic approach has been welcomed by all stakeholders, he states: “For example, we have successfully issued a 10-year bond with an interest rate of 1.5 percent and credit rating agencies have upgraded the country. In addition, says Deputy Minister to the Prime Minister Stelios Petsas: “There is now significant international interest in investing in Greece and multiple sectors offer huge potential for those investors.”

To demonstrate its openness to investors, the government is enacting a comprehensive investment law to further improve the business environment. “We want to make investors’ lives easy,” explains Minister of Development and Investments Spyridon Adonis Georgiadis. Rania Ekaterinari, CEO of the Hellenic Corporation of Assets and Participations, the holding company responsible for public assets, confirms an increasing appetite for investing: “We recently received 10 expressions of interest for a 30 percent share of Athens International Airport. Our privatization program is accelerating and is expected to generate over €2 billion in 2020. Noteworthy offerings this year mainly relate to energy and there are also tenders for concession rights to marinas, ports, airports and motorways.”

Our main economic target is to significantly increase Greece’s growth rate and we want to do that by attracting investment.
Kyriakos Mitsotakis, Prime Minister, Greece

The government’s determination to advance the country can be seen in its facilitation of large-scale developments such as Hellinikon, Europe’s biggest urban redevelopment scheme. The €8 billion project will see residences, hotels, a marina and a casino being built on an old airport site in Athens by Lamda Development. “Since we have been in office, Hellinikon has made more progress than in the previous five years. We found solutions to the problems that were blocking it, as we have unblocked other stalled projects,” says Georgiadis.



Spyridon Adonis Georgiadis
Minister of Development and Investments



Ioannis Plakiotakis
Minister of Maritime Affairs and Insular Policy



Christos Staikouras
Minister of Finance

Port facilities are also being improved, as Greece takes advantage of its location “at the crossroads of Europe, Africa and Asia,” says Minister of Maritime Affairs and Insular Policy Ioannis Plakiotakis. His ministry is supporting the future privatization of 10 regional ports, while the two largest ones, which have already been privatized, are showing the way forward.

Thessaloniki Port Authority (ThPA) is responsible for Greece’s largest transit-trade port that is “the natural gateway for the Balkans and south-east Europe,” says Sotirios Theofanis, ThPA’s chairman and managing director. In 2018, 67 percent of ThPA was acquired by a consortium of German, French and Cypriot investors. Since then, ThPA has started transforming the port of Thessaloniki into a regional logistics and transport hub. “We are boosting infrastructure, services and management. The backbone of this is a €180-million expansion of the container terminal to accommodate ultra-large vessels. We are also focused on networking with dry ports in neighboring countries,” states Theofanis. In addition, the ThPA aims to be at forefront of technology by establishing an innovation hub at its facility. Greece’s largest port, Piraeus, is also seeing investment from its operator, China’s COSCO. “The plans include a new cruise ship terminal, warehousing, a car terminal, 5-star hotels, and retail and conference centers,” says Plakiotakis.

Ports represent just one component in Greece’s maritime cluster, Maritime Hellas, in which organizations from a range of industries collaborate to “maintain the fundamental role shipping has in the economy—Greece represents 53 percent of the European shipping fleet and 21 percent of the global fleet,” says Theodore E. Veniamis, president of the Union of Greek Shipowners (UGS).

As part of the government’s aim to bolster key sectors of Greece’s economy, it is working with the UGS and others to further develop the cluster through measures that should, among other things, attract new ship registrations and investment in maritime education and technology.

Another vital sector being reinvigorated is pharmaceuticals. During the financial crisis, austerity measures limited the advance of a manufacturing industry that was worth €954 million in 2017 and represents 4.3 percent of Greek exports. “The prime minister has now announced that companies will be able to reclaim up to €50 million for investments in pharmaceutical production and research and development (R&D), including clinical trials. It’s a step in the right direction,” says Olympios Papadimitriou, president of the Hellenic Association of Pharmaceutical Companies. Recent international investments in the sector are “clear proof of Greece’s substantial potential in this industry,” he adds, highlighting Pfizer’s establishment of a digital research hub in Thessaloniki and Boehringer Ingelheim’s factory expansion.

A company that continued to invest and thrive in Greece throughout the crisis is a subsidiary of Japan’s innovation-driven Astellas Pharma, one of the 20 largest businesses in the sector worldwide. “We maintained our position by collaborating with all stakeholders and investing in staff development. We became more agile; increased our effectiveness, efficiency and engagement; and strengthened our presence by building a digital strategy and expanding our multichannel approach,” says Harry Nardis, chairman and managing director of Astellas Pharmaceuticals Greece, Cyprus and Malta. Innovation drives Astellas’ success, he adds: “In the last three years, we have conducted 24 clinical trials in Greece to which 152 researchers from 70 institutions contributed.”

According to Nardis, the ethos behind all Astellas’ endeavors is “Changing tomorrow: those two words are a way of life for us. Our vision is to turn

Pioneering fertility treatment

“In vitro fertilization (IVF) is spearheading the rise in Greek medical tourism,” says Dr. Konstantinos Pantos, the internationally recognized expert in medically assisted reproduction who has helped bring 40,000 babies into the world. He is the founder and scientific director of Greece’s largest, and one of Europe’s most prestigious, fertility centers—Genesis Athens Clinic—which has assisted patients from over 67 countries to date.

Equipped with state-of-the-art technology and staffed by leading medical scientists, Genesis Athens is renowned for its pioneering work in areas like pre-embryo cell masses and pre-implantation genetics, states Pantos: “We are also a leader in innovative treatments for older women, for who Greece’s legislation is very favorable.” Other advantages for those traveling to the clinic include donor anonymity, accessible prices and, he says, “We provide success stories.” In order to share its expertise widely, Genesis Athens has designed an education program with the University of Athens, set up IVF units in other Greek clinics and Romania, and will soon open centers in China. “Everybody deserves a child if they want one,” explains Pantos.

www.genesisathens.gr



Harry Nardis Chairman and MD Astellas Pharmaceuticals	Konstantinos Pantos Founder Genesis Athens Clinic	Chris Theophilides CEO Celestyal Cruises
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innovative science into value for patients and we are passionate about changing tomorrow for those affected by medical conditions that have not been adequately addressed.” Astellas is particularly known for its contributions to oncology, urology, transplantations and anti-infectives. However, he says: “We have shifted from a traditional R&D approach of developing drugs in limited therapeutic areas to conducting R&D from multiple perspectives to push innovation forward.” He is optimistic about the future of Greece’s pharmaceutical sector: “The government is determined to implement pro-growth reforms. Astellas is monitoring these and will evaluate any opportunities that arise.”

While pharmaceuticals are a traditional strength, there is also optimism about the country’s future in an emerging healthcare sector: medical tourism. Dr. George Patoulis is the governor of Attica, the largest of Greece’s 13 regions, which includes Athens. He believes Greece, and especially Attica, can become a leader in the sector: “We offer medical facilities of an exceptional quality and highly skilled practitioners that provide excellent services.”

Astellas is committed to turning innovative science into medical solutions that bring value and hope to patients worldwide.

Every day, we work to address unmet medical needs with a focus on oncology, urology, anti-infectives and transplantation as prioritized therapeutic areas, while advancing new therapeutic areas and leveraging new research technologies. We remain dedicated to meeting patients’ needs and our support for them will never waver.

Through our commitment to providing patients with hope for a brighter future, we aim to lead the way in our areas of therapeutic expertise; focusing on those areas where medical needs remain unmet. Through innovation, we will continue to identify and develop new ways to improve the health of patients.

At Astellas, we’re focused on making changing tomorrow a reality.

astellas.com
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Celestyal Crystal received a substantial upgrade in 2019

Award-winning cruises

When it comes to selecting a cruise around Greece or the Eastern Mediterranean that will provide an authentic experience of a lifetime, the number one choice is multi-award-winning Celestyal Cruises. Its latest plaudit came in December, when it received the U.K. Editors' Picks Award for Best Service from Cruise Critic, the world's largest cruise reviews site, for the second year in a row.

With a wide range of itineraries that allow its guests to immerse themselves in numerous fascinating and diverse Greek destinations, as well as unmissable gems in Egypt, Israel, Turkey, Cyprus, Italy, Croatia and Montenegro, "Celestyal provides about 70 percent of the cruises that start and finish in Greece," says its CEO, Chris Theophilides.

The company operates two mid-sized vessels, which were extensively renovated in 2019, with a new a concierge service being added for those staying in the ships' suites. "Most importantly for all our guests, we have a very high ratio between passenger and crew numbers to ensure a personalized experience. We are a showcase for Greece's outstanding hospitality," states Theophilides. That hospitality is offered on an all-inclusive basis and includes excellent regional food and drink, first-class entertainment, select shore excursions, port and service charges, and gratuities.

Celestyal's cruises have a global appeal: in 2019, it hosted 117,000 people—8 percent more than in 2018—from 140 countries. Impressively, a recent survey found that 95 percent of guests said their experience met or went beyond expectations and a large majority said they would book another cruise with the firm.

They will be faced with a difficult choice, as Celestyal is constantly expanding its portfolio of itineraries and destinations, he says: "The region offers so many unique experiences and we want to give our guests the opportunity to visit completely new places. In addition, in response to the demand for winter cruises, in 2020 our ships will operate for ten months of the year and we will offer year-round cruising from 2021."



Explore the diverse treasures of Greece

The ideal destination for everything from city breaks to university courses

Traditionally, most tourists visited Greece to enjoy its stunning islands with their beautiful beaches and picturesque villages.

But that is changing as more people discover the diversity of the country's attractions, according to Minister of Tourism Haris Theoharis: "Greece offers many other experiences throughout the year. It is a destination full of history, culinary delights and fascinating contemporary culture." In 2018, almost 33 million tourists visited the country, 10.3 percent more than in 2017. Even so, "Many parts of the country are still significantly underexplored. For example, we have relatively unknown cities that are ideal for short winter breaks or business events," notes Theoharis. Each of those cities—such as Thessaloniki, Kavala, Alexandroupolis, Volos, Patras and Nafpaktos—has its own unique character and traditions but they all provide a fascinating base for exploring nearby seascapes, countryside and Greece's wealth of archaeological treasures. Some are also close to snow-topped mountains that offer excellent skiing. Wherever you decide to visit, however, you will find plenty of opportunities to sample the rich gastronomic traditions of the country's renowned Mediterranean cuisine that is made from high-quality, local ingredients such as olive oil, yogurt, honey, feta cheese, herbs, tomatoes, fresh seafood and fabulous wines.

With visitor numbers predicted to continue rising, the new Greek government is bringing a more strategic focus to the sector's development and a 10-year plan for tourism will be released this year, says Theoharis: "There are a number of measures that we need to take in order to strengthen the direction that Greek tourism is going in. For instance, we need to ensure that we follow environmentally sustainable practices and we have to foster cooperation between government, private and public sectors." The upcoming plan will provide clarity to the investors that the government wants to attract to the sector. "We are feeling the strain of success and much of our tourism infrastructure is being stretched to its limits," he explains. Greece's new wide-ranging investment law will simplify procedures for those investors, as will a proposed review of licensing laws for operators in tourism.

The government is also intent on opening up more opportunities in tourism to the private sector. In 2019, for instance, a concession to manage a marina on the island of Chios was awarded to a consortium that intends to invest €6.2 million in modernizing and upgrading the marina over the next four years. "At a further stage, we will be carrying out a more extensive review as to how we can best exploit Greece's marinas to boost yachting and marine tourism throughout the country," says Theoharis.

The development of sustainable tourism infrastructure is being encouraged across all 13 of the regions that make up Greece and large investment projects are being fast-tracked. The minister highlights three flagship initiatives to illustrate this: "Hellinikon in Athens, which will provide services for local residents and tourists, the Elounda Hills luxury development on Crete and the Kassiope project on Corfu." The investment fund manager behind the Kassiope development is U.S.-based NCH Capital, one of the largest private equity companies in Greece and the Western Balkans, which currently manages over \$3 billion in capital. "It will be an environmentally sustainable landmark proj-



Haris Theoharis
Minister of Tourism



Theodore E. Veniamis
President Union of Greek Shipowners

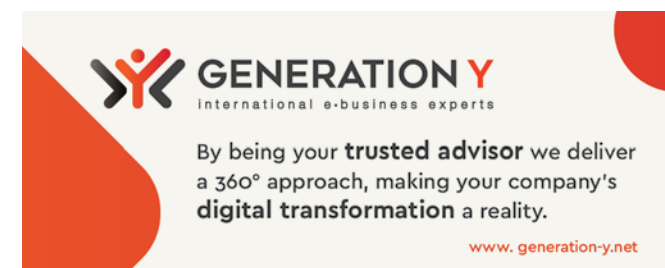


Rania Ekaterinari
CEO, Hellenic Corp. of Assets and Participations

ect—the quality of service and standard of living are going to be exceptional," says Andreas K. Santis, managing director of NCH Capital West Balkans, Greece and Cyprus. "It is located on about 500 acres of land in the northern part of the island of Corfu but only 7 percent of the land will be developed to create a hotel and a maximum of 40 residences because we want people to be able to enjoy the beautiful natural surroundings," he adds. Santis expects to break ground on the Kassiope project imminently and predicts an upcoming boom in Greek real estate. "With its unique history, culture, food, entertainment, weather and accessibility, Greece is an amazing location," he states.

Education offers an alternative option to tourism for visitors wishing to fully immerse themselves in a country that was one of the first to emphasize the importance of higher learning, through the teachings of leading philosophers such as Plato, Socrates and Aristotle. The new government wants to extend the courses available to these visitors, says Minister of Education and Religious Affairs Niki Kerameus: "Among other things, we are introducing foreign-language programs at undergraduate and postgraduate level, and summer courses for international students."

One institution at the forefront of the internationalization of Greek education is the National and Kapodistrian University of Athens (NKUA), the country's oldest university. "Our first English-language curricula is a BA program in the archaeology, history and literature of ancient Greece that launches in September, says Meletios-Athanasios C. Dimopoulos, rector of the university that is highly rated for its undergraduate and postgraduate programs that cover a broad range of sciences and arts, and for its extensive international research collaborations. Internationalization is also a priority for the Athens University of Economics and Business (AUEB), says its rector, Emmanouil Giakoumakis: "In economics, business and informatics, AUEB is the leader in Greece. We cooperate with international universities and research institutes, and the number of programs AUEB offers in English is constantly rising." In addition to its undergraduate and postgraduate courses, the university is acclaimed for its high-quality start-up incubation center and financial incentives for researchers. "Greece is home to immense talent and our country has much to offer both students and researchers wanting to collaborate," he says.



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Driving innovation for a nation

Entrepreneurs and established firms lead Greece into the future

While the financial crisis brought trouble for many in Greece, technology-focused entrepreneurs used it to their advantage to create new businesses, thrive and internationalize.

Examples include the people behind taxi-booking app BEAT, recruitment app Workable, cloud-based payment-services provider Viva Wallet and Upstream, which “generates digital revenue for mobile operators,” says one of its directors, Guy Krief. “Greece contains a lot of excellent entrepreneurs,” confirms Anastasios Spanidis, a pioneering entrepreneur who has helped hundreds of companies move into the digital era. In 2000, he founded Generation Y, which provides a wide range of innovative and integrated e-marketing and business consultancy services. “The crisis came at a time when physical markets were shrinking but digital markets were expanding. As we provide quality services, we were able to grow. Starting from essentially zero, we leapfrogged our way through to create the first Greek multinational company in the technology sector,” says Spanidis.

Today, it has over 100 employees and offices in Greece, the U.S., the U.K., Germany, Cyprus, Romania and the United Arab Emirates, he states: “78 percent of our revenue now comes from abroad and we are one of the top players



Guy Krief
Director
Upstream



Anastasios Spanidis
CEO
Generation Y



Stathis Potamitis
Managing Partner
Potamitis Vekris

when it comes to digitally transforming big international companies, although we have a very diversified portfolio of clients.” Generation Y has a number of competitive advantages that have brought success for the company and its clients. Although multinational, it takes a personalized approach to every client, advising them as to how digital technology can best be applied for their specific needs. It also uses state-of-the-art, measurable technologies to cost-effectively achieve goals. “We employ artificial intelligence, blockchain and the Internet of Things, and can segment target audiences not only based on demographics but also, for example, our custom-made algorithms can create communications based on behavioral characteristics. Our platform is unique and one of the reasons why we are a premium Google partner,” Spanidis says.

Another success story is Hellas Direct. Since it was launched in 2012 by executive directors Alexis Pantazis and Emiliou Markou, the high-tech start-up has dramatically disrupted the car insurance market by listening to clients, using cutting-edge technology throughout its operations and offering “a better product, at a better price and with better service,” says Pantazis. With backing from investors such as the International Finance Corporation, Portag3 Ventures, Swiss Re and Revolut, the firm has gained 70 percent of the road-assistance market in Cyprus and 2.5 percent of the Greek car insurance sector to date, he states: “Our aim is to become one of the top five Greek insurance companies, either through organic growth or acquisition, and to expand into other countries within 18 months.”

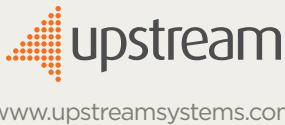
Innovation has also been adopted by Potamitis Vekris, one of Greece’s largest and most prestigious commercial law firms, says managing partner Stathis Potamitis: “Traditional Greek law firms are built around families. We have taken a different, innovative approach and created a group of around 100 well-recognized and specialized professionals who cooperate to provide an integrated and rounded service.” Described as “a superb one-stop shop” in 2019’s Legal 500, the firm is renowned for its advisory and dispute resolution work, and has been involved in many of Greece’s most important legal cases involving, for example, privatizations, non-performing loan portfolios, and mergers and acquisitions. Potamitis, whose own specialism is corporate restructuring, practiced law in the U.S. before returning to Greece in 1991 and about half of his firm’s work is conducted in English, he says: “We help international

clients navigate the complexities of the Greek legal environment.” He believes that, in many ways, going through the financial crisis strengthened the country and is hopeful that “Greece will continue its drive towards modernization, increased foreign direct investment and greater economic openness.”

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Making investors' lives as easy as they can be

Adonis Georgiadis, Minister of Development and Investments, analyzes the government’s plan to facilitate capital flows into Greece



How would you describe your first two months at the helm of the ministry and what key issues are you tackling?

We have managed to unblock some huge investments that were blocked for many years, with the most important being the Hellinikon complex. In those 60 days, we have managed to issue all the ministerial decrees that had to be issued before the commencement of construction. We have unblocked multiple big investments that were stopped in the past, which has been met with much content by the investing public. In addition, we also launched a new law that acts as a gamechanger for the business environment of the entire country, eliminating a large portion of the bureaucracy involved in the entire licensing procedure. We are trying to remove bureaucracy from our system as much as we can.

In your opinion, how has the international business community’s perception of Greece as a lucrative investment destination evolved in recent years?

Everybody knows that we have a stable governance for the years to come, with the next elections to be expected as normal in 2023. The Prime Minister represents the vast majority of the Greek Parliament and is in position to control his policy throughout the country, paying attentions to the regions and the municipalities as much as the nation in its entirety. This government has a very pro-business character, so many people seem interested in investing.

“If people decide to come and invest now in Greece, they will find this government has the will to listen, help and solve problems as fast as possible.”

Adonis Georgiadis, Minister of Development and Investments

When it comes to attracting foreign direct investment, what can Greece offer investors that its competitors cannot?

To begin with, if we compare ourselves with our neighboring eurozone countries, we have higher taxation but we offer a much more stable environment. Our people are very well educated and everybody knows that an economy that has been in such distress over the past years poses as a great opportunity for investments. We offer multiple opportunities, a stable environment and a thoroughly educated labor force. The reforms we have already carried out, but also the reforms that this government plans on making, aim to provide more flexibility to the labor market and licensing of businesses, thus strengthening our versatility and competitiveness compared to our neighboring competitors.

What could you tell us about your government’s strategy behind the implementation of Hellinikon? What is the project timeline and what types of opportunities can investors find in this flagship project?

Everybody is now in a position to understand that this project will be carried out, which has led to a capital increase of their business, in order to be able to fund this entire project. We have been very efficient and all the problems, one by one, have been crumbling. If people decide to come and invest now in Greece, they will find this government has the will to listen, help and solve problems as fast as possible.

We have already fast-tracked Kassiopeia, which is another investment that was blocked for nearly a decade. We have unblocked all the issues with the archaeological services, with the valuable assistance of the Ministries of Culture and Environment. Apart from those, the third investment project is Afandou in Rhodes, where a very interesting hotel project is under wraps. In that case, we have managed to resolve any issues and the investor is now ready to advance.



Greece aims to reclaim at least half of the lost 25% of its GDP, within the next 4 years



The Hellinikon Project is an investment of €8 billion in total



The Hellinikon Project is expected to create up to 75,000 jobs during operation

How is your ministry contributing to Greece’s Privatization Program?

The Privatization Program was promised before the elections and now we have the people’s mandate to carry it out. We have already launched a tender for the sale of 30 percent of Athens International Airport. We are ready to launch the privatization of Hellenic Petroleum. We have already enrolled privatizations on multiple fronts.

How will the Digital Map project help investors obtain critical information about different opportunities across Greece?

The main idea is that all the information about a property will be available in a unified official platform. Everything is going to be digitalized, without any surprises and additional delays. We want people to know exactly what they are buying, showing transparency at first hand within the premises of a stable and secure environment.

Restoring credibility and trust through a dynamic restart

Christos Staikouras, Minister of Economy and Finance, guides us through the government’s strategy for inspiring stability, responsibility and accountability through realistic optimism



What is your reading of Greece’s economic recovery, some of the latest confidence boosters you have received and challenges that still lie ahead?

The government is implementing its own coherent economic plan. In its first four months in office, it has covered the fiscal gap observed in the third enhanced surveillance report, agreed with institutions on the budget for 2020, reduced the property tax, eliminated the remaining capital controls and reversed previous governments’ ineffective legislation on the labor market. Furthermore, it is proceeding with a systematic solution for reducing non-performing loans (NPLs) on banks’ balance sheets, and is unblocking emblematic projects and privatizations. Our government has initiated the process to prepay the most expensive portion of the IMF loans, it has voted through an omnibus law for improving the investment environment and it has regulated the online gambling market. Greece, step by step, returns to normality and this is being recognized.

In this climate, we are intensifying our efforts to tackle the challenges that lie ahead. In the following period, our key policy priorities are to achieve agreed fiscal targets, to implement policies safeguarding the stability of the financial system, to implement a comprehensive tax reform that will accelerate economic growth, to enhance liquidity in the real economy, to promote the Asset Development Plan, to implement structural reforms, to introduce a fit-for-purpose framework of private debt management and to complete the process for prepaying part of the IMF loan.

“The positive outlook for the Greek economy has reduced the cost of borrowing. This is reflected in credit ratings’ upgrades and in the country’s successful bond issuances.”
Christos Staikouras, Minister of Economy and Finance

How ambitious is the government’s goal to reach 4 percent growth by 2023?

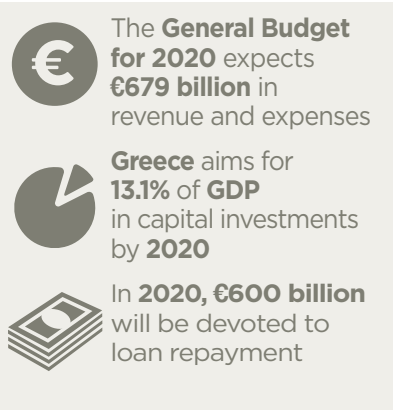
This goal remains feasible despite the deterioration of the global economic environment. To achieve this higher growth rate, we are setting forth two interrelated objectives. The first is how we will close the negative output gap, safeguarding, at the same time, sustainable public finances. The second is how we will improve the economy’s supply side—that is, its productive capacity.

From 2020 onwards, we expect higher growth rates as well as shifts in GDP composition and balance of payments, since the government, by implementing reforms in the post-program era and strengthening the liquidity in the real economy, will enhance investments and extroversion, and thus GDP.

When will Greek banks be able to restore credit to the real economy?

The positive outlook for the Greek economy has reduced the cost of borrowing. This is reflected in credit ratings’ upgrades and in the country’s successful bond issuances. As a result, banks’ access to money and capital markets—at a lower cost—is gradually being restored, deposits are returning to the banking system, and corporate and household credit is improving. These elements have a positive effect on financial institutions, which are called upon to restart, on solid grounds, the real economy as a lever for economic growth. Undoubtedly, the large amount of NPLs makes the necessary credit expansion difficult.

The government has understood from the beginning that solving the NPL problem is of utmost importance to the economy. For this reason, it has made significant progress in introducing, through legislation, an Asset Protection Scheme called “Hercules” that has been approved by the European Commission’s Directorate-General for Competition. Hercules is a market-based voluntary model, similar to the Italian securitization scheme, allowing banks to transfer securitized NPLs into a special purpose vehicle. The state will guarantee the best part of the securitization structure (the less risky notes of the securitization vehicle, that is the senior notes), which will be thoroughly rated. In exchange, the state will receive remuneration at market terms. Thus, the risk of the state will be limited since its guarantee only applies to the senior tranche of the notes sold to the securitization vehicle. At the same time, the significant decline in property tax has already improved the quality of banks’ loan portfolios.



Greece’s draft budget for 2020 has already received approval from Brussels. You have said, “There will be no fiscal gap,” in the 2020 budget. How will you ensure this?

Our European partners recognize that—according to the data so far and preliminary estimates—there is no fiscal gap for 2020. Higher growth rates, systematic access to capital markets, complete lifting of capital controls, scrupulous discipline in general government entities, adoption of realistic budget ceilings, spending reviews, enhancement of electronic transactions, regulation of the online gambling market, broad adoption of public-private partnerships and implementation of the installment scheme for private debt have created the necessary fiscal space for further tax cuts on corporate, dividends and personal income tax as well as on real estate taxes in 2020.

The country has committed to some very demanding fiscal goals. Do you see these goals being revised? If so, what is the timetable?

The government’s strategy is to build all the necessary conditions for the mutually beneficial reduction of primary surpluses. The implementation of the above-mentioned economic plan will lead to an upward trajectory.

In turn, higher growth rates, as well as low funding rates, will improve debt sustainability. To that end, using ANFA’s and SMP’s profits for growth projects, conditional upon positive Enhanced Surveillance reports, will close the investment gap and will enhance debt sustainability even more. All these significantly change our debt sustainability analysis parameters and, of course, the primary surpluses’ targets. I think we will have a positive outcome on this issue by 2020. Conditions are maturing.

On what basis are you forecasting a GDP growth rate of 2.8 percent for 2020 growth, well above the IMF’s 2.2 percent?

We are aware that at the forecast level these differences are common. Specifically, this difference concerns our estimation that the tax bill that we submitted to the parliament, along with other bills that have already been voted or will be voted through in the following period, will have a positive contribution on our growth rate of an additional 0.4 percent in 2020.

It should be noted that we seek to achieve this by expanding the productive base of the economy, increasing the quantity and improving the quality of the domestic product. We are trying to reinforce all key components of our GDP, with a particular emphasis on investment and exports.



What are some of the key reforms aimed at invigorating the economy and attracting foreign investment?

We have a strong political will to correct existing weaknesses. We have already voted in a law aimed at curbing bureaucracy and opacity. With the omnibus law for investments, we are simplifying the licensing procedures, improving the planning framework and facilitating the installation of business parks.

We are setting up an Infrastructure Record to better inform and attract investors along with a Single Digital Chart, improving the institutional framework, simplifying and shortening the process by which private-public partnerships receive approval. It is our goal to support export-oriented companies, removing prudential regulations, reforming the labor market and decreasing trade unions’ bargaining power, as well as investing in endogenous growth sources, like education, research and innovation.

“With the omnibus law for investments, we are simplifying the licensing procedures, improving the planning framework and facilitating the installation of business parks.”
Christos Staikouras, Minister of Economy and Finance

Moreover, with the tax bill, income taxes for households and businesses are being reduced. Entrepreneurship has been rewarded, benefiting the real economy. Corporate social responsibility actions and benefits in kind have been enhanced for employees and incentives are provided, in order to attract foreign investors.

What is the progress of the Privatization Program’s implementation?

Recently, the Hellenic Republic Asset Development Fund proceeded, after the completion of a waiver agreement, with the sale of its 30 percent stake in Athens International Airport. During the bidding process, we received 10 expressions of interest from investment schemes for the 30 percent stake in the airport. Moreover, we are planning to move ahead with several other entities when projects and conditions mature. At the same time, Hellenikon progresses at a rapid pace. All pending joint ministerial decisions have been signed. Casino competition is proceeding and the bidding process has ended with two tenders.

A country with countless opportunities

Stelios Petsas, Deputy Minister to the Prime Minister, believes that Greece has finally turned the page



We are a few months into the New Democracy government and much has already changed, with some of the Prime Minister’s campaign pledges having already been rolled out. What else can we expect to see in the next few months?

We want to reintroduce Greece to the international markets and the entire world as a country with self-confidence, able to participate in all important discussions in Europe and abroad. The country has managed to turn the page and it has been looking for multiple collaborations with its partners.

At the recent Thessaloniki International Fair, the Prime Minister presented his comprehensive 12-month plan for the government: “A pact of Revival and Progress”. How would you characterize the reaction to his address, both from the public in Greece as well as from foreigner observers?

According to the latest polls, 74 percent of people accept the Prime Minister’s plan, as expressed during his various appearances in domestic and international fora. As far as the investors are concerned, the interest rate is going down by 1.6 percent, or even lower. The yield on 10-year Greek government bonds is 1.6 percent, from 3.8 percent eight months ago. Many investors are coming to Greece and are interested in new investments, either greenfield or portfolio investments.

“It is crucial that two major American companies have shown interest in investing, giving the signal to other companies to invest in other areas.”
Stelios Petsas, Deputy Minister to the Prime Minister

Could you share with us a bit more about you vision for government communications and what immediate goals you aim to achieve?

We have a restructuring plan for public television, in an attempt to liberate it from public sector regulations and attract more private investments. As far as the News Agency of Greece is concerned, we plan to transform it into a news sensory tool. We will be focusing more on innovative technologies and the news, instead of interviews. We are also planning to proceed with the licensing procedures regarding regional TV and radio stations. Finally, we have to incorporate two EU directives into our national legislation. The first one is about intellectual property rights, while the second one is related to audiovisual media services.

When it comes to foreign direct investment, what can Greece offer investors that its competitors cannot?

There are a lot of opportunities in Greece. The hotel industry is booming in the Athens area and the Hellinikon project is a very important one, giving a signal and intensifying the interest of foreign investors. Another area of huge potential is the

energy sector. We have launched the privatization processes for the Public Gas Corporation of Greece (DEPA) and for the Hellenic Electricity Distribution Network Operator (HEDNO). Furthermore, there are multiple opportunities in the agricultural sector, where we have recently established a cooperation with the Netherlands. After so many years of financial crisis, when almost a quarter of our GDP evaporated, there are a lot of new opportunities.

Can you share a few words with us regarding the €8 billion Hellinikon Project, Europe’s largest urban redevelopment mega-project?

Currently two American companies, Mohegan Gaming & Entertainment and Hard Rock Entertainment, have expressed their interest to invest in the Hellinikon casino. This is extremely important for us because, as we all know, there has been very limited interest from foreign investors during the crisis era. Thus, it is crucial that two major American companies have shown interest in investing, giving the signal to other companies to invest in other areas as well. In addition, the Hellinikon constitutes a very attractive location for companies, so businesses can relocate to Athens and set up their headquarters and their executives’ houses there.

How would you describe your administrations’ vision for Greece’s role within Europe and the main challenges it faces today including Brexit, immigration, job creation and recessionary dynamics?

During the past administration, Greece showed a rather limited interest in EU matters. Our administration is well aware of the fact that Europe is facing major challenges. The most important one is Brexit. A hard Brexit might prove to be an economic disaster both for Britain and the British people. The second challenge is the migration and refugee crisis. In particular, having to cope with the increasing flows over the last five to six months—we are doing our best with the support of our EU partners. We are trying to implement our common decisions according to the EU-Turkey Agreement. We have to keep in mind that this is not a bilateral issue, but an EU-Turkey one.



The New Democracy government was established in **July 2019**, winning the elections with **39.9%** of the vote



In **2019**, Greece recorded a **GDP** increase of **2.3%**



It is projected that **the Hellinikon Project** will have a contribution to **GDP** of **2.4%**

Greece: A lot more than an ideal summer destination

Haris Theocharis, Minister of Tourism, on the importance of multiple and unique underexplored destinations within Greece



As Greece’s new Minister of Tourism, what new, fresh ideas are you bringing forward to strengthen and shield the Greek tourism product?

During the crisis, the sector was one of the pillars that managed to soften the blow of the economic impact caused by those difficult years. In the meantime, we had a lot of reorganization and new technological platforms appearing, not only in Greece but worldwide. Those platforms have quickly gained ground, allowing the Greek people to invest into the tourism sector, either as individuals or touristic enterprises. At this stage, we need to bring a more strategic focus to the way we conduct our business. We need to put in place a new 10-year plan, within the premises of the 2020 Tourism Plan, allowing us to establish the strategic direction for the next decade. That will also provide the investing public with clarity, especially when it comes down to tourism operators. Last but not least, it will allow us to exploit the new opportunities that have appeared in the international touristic markets.

“Hellinikon is the biggest undeveloped area of Europe, comparable to Central Park in New York, and a huge greenfield investment opportunity for Greece.”
Haris Theocharis, Minister of Tourism

Seasonality has vastly reduced in the last decade, with cultural and business tourism helping to draw visitors year round. What other issues need to be addressed to ensure tourism continues growing sustainably?

We need to ensure that we have more sustainable practices, both individually and collectively. Green accreditation is gradually becoming a prerequisite for a touristic country. The second goal is to foster cooperation among the government and the private and public sectors, allowing us to forge a compact offer for each destination. The third pillar is to ensure that we promote areas that have a lot to offer but are currently underdeveloped. We have a lot of winter destinations, lakes and cities that are very amenable for city breaks during the winter or offer facilities for the meetings, incentives, conferences and exhibitions tourism sector.

The tourism sector harbors some of the country’s largest investments at the moment, including Hellinikon, but also projects like Kassiopi in Corfu or Elounda Hills in Crete. What is your vision for attracting more large-scale investments to Greece?

We have embarked on a quest to look for more mature investments for Greece. The mindset in our area revolves around ideas to simplify the entire

process, not just by pushing through the usual red-tape machinery. We wish to keep a more systemic approach, even if it is a quick-win type. We are currently pushing a new investment law and simplifying a lot of slow steps in the licensing process. As a first stage, we have signed an agreement for Chios Marina and are trying to do the same with the Alimos Marina. The second stage would entail further changes to the legal framework, in an attempt to remove unnecessary barriers. The third stage will be a more comprehensive review on how we promote marinas throughout Greece, enabling yachting and marine tourism throughout the country. We have seen the problems of the decentralized model regarding marinas and we are trying to remedy those.

Greece’s flagship investment is the Hellinikon Project, Europe’s largest urban redevelopment mega-project. What can you tell us about the impact this project will have upon Greece’s tourism sector?

The Hellinikon Project constitutes a very complex investment, opportunity and project. It has a significant residential component, it has a casino license and a hotel within the site. There are also many other facilities for conventions and sports. The ability to implement and provide services both to local residents and tourists is key. Hellinikon is the biggest undeveloped area of Europe, comparable to Central Park in New York, and a huge greenfield investment opportunity for Greece.



Greece, as a tourist destination, attracts over **33 million people** per year



In **2019**, short-term rentals for hospitality purposes in **Greece** generated **€1.15 billion**



During **2019**, tourism receipts increased by **14%**

Where do you see the most potential for innovation to transform the tourism sector?

We need to look at new models that disrupt the traditional ones that have been operating for so long in the tourism sector. We have to look at the tourism tech-startup scene, where a lot of services provide valuable supplements, like digital guides to Greek museums. We have many startups that can provide these kinds of services. They allow for a much better experience, hence our strategic initiative to ensure that the level of service in Greece is one scale up, thanks to digitalization.

Investing in satisfying every type of cruisegoer, twelve months of the year

Chris Theophilides, CEO, Celestyal Cruises, on meeting the different expectations of a varied demographic both inside and outside the vessel

What can you tell us about the changing demographics of your customers towards millennials and Gen Z; travelers who seek Instagramable pictures and high-speed internet? How is Celestyal catering towards this group?

We are fortunate in that our product has an appeal across all demographics and, as such, we cater for everyone. We know how the demographic make-up tends to distribute throughout the year and most years we have around 10,000 students among our 117,000 guests. In the summer, as you would expect, we have more families. There is so much to offer in this part of the world and, given the area's breathtaking natural beauty, everything is always guaranteed to be Instagramable! Between autumn and spring we have guests who are more into exploring culture and ancient civilizations as part of their cruise. This is actually the best time of year to visit multiple archeological sites. Ultimately this also helps our cause of getting to year-round operations. We are by no means confined to the sun and beach mentality.

“There is so much to offer in this part of the world and, given the area's breathtaking natural beauty, everything is always guaranteed to be Instagramable!”

Chris Theophilides, CEO, Celestyal Cruises

Under your leadership and strategic vision, Celestyal Cruises is expanding its list of destinations. What can you tell us about the uniqueness and seductiveness, for instance, of the 3 Continents Cruise reaching as far as Israel and Egypt, or the Eclectic Aegean Cruise?

We are a Greek-based company and we will always have Greece at the heart of our itineraries. That said, we would like to expand our regional footprint. We want to make our way gradually through the Mediterranean and showcase the best of our region to the world.

Naturally, there is an attractiveness to marquee destinations and our region has them in abundance: Athens, Istanbul, Alexandria and Jerusalem, to name a few. Celestyal Cruises offers guests the chance to see all these highlights, as well as off-the-beaten-path gems, with the launch of new and very compelling itineraries such as the 3 Continents and the Eclectic Aegean Cruises.



Share with us how Celestyal is also tapping into the luxury market, through your refurbishment program and New Suite Concierge service?

We have invested significant amounts in a full renewal of our cabins and in the introduction of a concierge service for guests staying in our suite cabins. However, the real attraction for the more discerning clientele is the intimate experience that we can deliver. We have worked really hard to develop this and we have a major advantage in this area, given that our cruiseships are mid-size, carrying between 1,000 and 1,500 guests. It is practically impossible to offer a personalized approach to 5,000 passengers (the typical sized ship in the contemporary cruising sector). By the second day, the crew know our guests' names and this is what you expect to see on the more premium lines.

The North American and European markets are traditionally the biggest source markets for cruises but there is dynamic new growth coming from emerging markets in the East. How much potential do you see in the Asian market and are there other emerging markets that you have locked targets on?

We do see the potential but we already have rather wide global sourcing. It is a matter of allocating the resources accordingly. North America is, yes, one of the biggest source markets for cruising. Out of our 117,000 guests last year, 45 percent were from North America. We then have 10 percent Latin Americans, 10 percent Australians or Asians and 20 percent Europeans. The rest come from localized markets. We do see demand increasing slightly in the East and in Asia. We should keep in mind, however, that these cultures are not as well educated in cruising as a form of vacation compared to other more mature tourism markets. There is untapped potential in China, in particular, in terms of developing a cruising market locally. Doing so would help educate the local market that cruising is a great vacation option and would ultimately help our product as well.



Celestyal's two ships operate for **10 months per year** and in **2021** will operate for **12**



Celestyal hosts guests from **140 different countries** on its ships



In a **1-year** period Celestyal welcomes some **117,000 guests**



GREECE & THE MEDITERRANEAN

ALL-INCLUSIVE CRUISING

celestyalcruises.com

Celestyal Cruises offers you an amazing personalized experience where you will live the best each region has to offer through a unique journey of authentic moments! With our medium-size, cozy vessels, we take you to all the famous destinations as well as all the unspoiled hidden gems. Join us and we promise you an unforgettable journey! Everything is included, making an award-winning voyage with Celestyal Cruises **spectacular value:** unlimited drinks onboard, delicious regional cuisine, colourful entertainment, a selection of shore excursions, and even crew gratuities.





A landmark development for Corfu and Greece

Andreas Santis, Head of NCH Capital West Balkans, Greece and Cyprus, is optimistic that Greece is back on track

The Kassiopi Project on Corfu island is currently one of Greece’s flagship tourism development projects and a reference in sustainable, luxury tourism. What makes this project so unique?

The Kassiopi Project is located in the northern part of Corfu. It occupies approximately 500 acres of land, out of which only 7 percent is going to be developed. There, we are trying to promote the nature to people that live in busy cities, living in higher rhythms. We want those people to enjoy the nature and have some relaxation time. The quality of service and the standard of living is going to be exceptional, to a level that has not been available in Corfu or in Greece in general.

The project entails a hotel with 90 rooms and 76 hotel residences. We are also going to have a residential component, reaching up to a maximum of 40 villas. This is a pioneering, luxury, eco-destination resort that combines the virtues of sophisticated living and exquisite design with the utmost respect for the area’s natural beauty. The design has been conceived by Greek architects that have expertise in bio-climatic design and construction of buildings. Our aim is to reduce any circulation of cars, as within the boundaries of the resort there will be electric cars, bicycles and lots of natural walkways. People will visit to see and enjoy the nature and the local products, accompanied by the famous hospitality of the Greek people. In other words, we are going for a really exclusive and sustainable project.

“The project is expected to generate multiple benefits, opportunities and prospects on a local and national level, making it a shining example of Greek tourism.”
Andreas Santis, Head of NCH Capital West Balkans, Greece & Cyprus

With the project ready for take off, what is its current status and the timeline for its different phases?

It is true that we have encountered a number of difficulties, mainly due to the fact that this is the first project of its kind under the privatization scheme of the Greek state. On top of the bureaucratic procedures that are, unfortunately, prevalent here in Greece, we need to point out that the current government, especially the Minister of Development Adonis Georgiades, has helped us a lot in order to make significant progress. We hope that all necessary components will be in place imminently, allowing us to break ground within a period of six to seven months. The project will be developed in two main phases. During the first phase, we are going to lay all the necessary infrastructure for a self-sustainable project like this one. We expect the first phase to revolve heavily around the infrastructure as well as the hotel component. In the second phase, we are going to focus on the villas,



which are going to be constructed according to the velocity of sales. We have not yet begun sales, as we are waiting to have all the necessary permits from the Greek state. The whole resort is going to be branded and operated by one of the world’s most exclusive international brands.

Greece is a true paradigm of quality over quantity, with some of the most beautiful land, islands and beaches in the world. In what ways will Kassiopi boost the international image of Corfu and contribute to attracting a higher-income profile of visitor to Greece?

The Kassiopi Project is addressed at people aiming for quality, comfort, luxury, numerous activities and nature combined with the hospitality of the Greek people. We are not selling a project or a villa, we are selling a lifetime experience. We want people to visit, spend as much time as they like and have the most exciting time of their lives as far as holidays are concerned.

How would you describe the project’s focus on sustainability?

Environmental responsibility and sustainability are the fundamental principals that the project is founded on, from energy consumption to sewage systems and from using less concrete to creating even more green spaces. The way this project has been designed allows it to utilize sun, wind and water. We are trying to utilize whatever nature has given to this planet in a respectful manner. With the unfolding of the project—and its careful development—the area’s natural wealth will emerge in all its glory, offering a unique and relaxing backdrop that can be enjoyed by all.

How would you describe the opportunities available in Greek real estate?

Greece is one of the most beautiful places on this planet, thanks to its culture, its history, its nature, its climate and many other factors. I think that, with the current political developments, we will see a booming Greek real estate sector. Bureaucracy is a serious issue that needs to be addressed, especially some redundant procedures that need to be changed or sorted out.



Ultra-luxury, mixed-use branded resort designed in full harmony with the heritage of its natural surroundings



The Kassiopi Project is a **€120-million** investment in the **Kassiopi** region of **Corfu**



Out of the total **500** acres of the location, **93%** will remain green and untouched



Greece entices higher-income tourists

International image of Corfu boosted with sustainable development

As part of present-day political developments in Greece, a booming Greek real-estate sector is bubbling away. A key player on the stage is the Kassiopi project in Corfu and one of the country’s flagship tourism investments. It has a clear three-fold aim: to be green, sustainable and self-sufficient in energy.

Backing the project is NCH Capital, a New York-based investment firm with a strong presence in Eastern Europe and the Balkans. Among their wide portfolio of investments is real estate and their bid won the successful tender for this project, which was privatized by the state.

The Kassiopi project will greatly raise the image of Corfu and contribute toward making it a more exclusive destination, helping to attract high-spending tourists. The project is also set to create 1,000 new jobs during construction and 500 per year once completed.

The luxury tourism village will attract high-income visitors and will contribute to the strengthening of Corfu’s position on the international tourist map. It is set to be carried out in three zones, the first to include a hotel and suites, the second 21 independent homes, and the third to host 19 residences and a marina. The 5-star hotel will include 90 rooms and 76 suites, while the 40 new residences will span an average area of 250 square meters and will be available for sale.

Greece is well positioned to leverage the quality-over-quantity paradigm, given that the nation flaunts some of the most beautiful land, islands and beaches in the world. NCH Capital West Balkans, Greece and Cyprus Managing Director Andreas Santis says: “Kassiopi has been conceived for those people seeking comfort, luxury, numerous activities and nature as well as the hospitality of the Greek people. We are not selling a project or a villa, we are selling an experience of a lifetime.”

With sustainability one of the fundamental pillars on which the tourism industry thrives and hundreds of destinations today suffering the effects of poor sustainable practices, the Kassiopi project will stand out as an example to emulate. Construction will take place on only 7 percent of the land, and the project is intended to be self-contained, bio-climatic and to be autonomous in terms of energy use.

Santis explains how, “this project has absolutely everything to do with sustainability, from energy consumption to sewage systems and from using less concrete to creating even more green spaces. The way this project has been designed allows it to utilize the sun, the wind and water.”

It is thought that the project will add considerable value to Greece and to Corfu in particular. It will be a landmark development and the people of Northern Corfu will be especially proud when it comes into fruition. They are set to gain from the opportunities that will spring from it, be it from the multiple job opportunities to the copious opportunities for product promotion.

New Corfu Real Estate Investments (NCH Capital)
www.kassiopiproject.com

NCH Capital Inc.

Surpassing major obstacles to emerge in triumph

Anastasios Spanidis, Founder and CEO, Generation Y, provides a thorough insight into one of Greece’s unique success stories, building a multinational niche company from scratch



Anastasios, you are known as the “Wolf of Entrepreneurship” in Greece. Why don’t we begin the interview by hearing a little bit about your journey as an entrepreneur and how it is that you earned this name. When was the entrepreneurial seed planted in you? What were some of the biggest hurdles you faced and how did you overcome them?

When I was seven years old, I wanted to buy a lollipop and my grandmother would not give me the money. So, I decided to collect garbage from the school’s yard, use it to make things and sell them to my friends. I found a way to get three lollipops per day, keeping the wrapper to show my grandmother that I had managed to get what I wanted on my own. Back then I did not realise that this was an entrepreneurial mindset. Growing up, I realized that this is a way of thinking and it has now become a way of living as well for me.

Regarding the title you mentioned, I would like to highlight that here in Greece there are a lot of great entrepreneurs. However, in my opinion, the country overall is not that advanced yet. It has made great steps forward but it still has a long way to go. When me and my team do business, we focus on doing it much faster than the rest of the market. We have been closing down the biggest deals in a really short time.

“I have always preferred synergies for the company than doing things on our own. Besides, if you want to go fast, go alone, but, if you want to go far, go together.”
Anastasios Spanidis, Founder and CEO, Generation Y

In order to achieve this in such a short period of time, as Generation Y became international in its 15th year of operation starting from zero, we had to leapfrog our way through. Thanks to the financial downturn, the Greeks who were not cooperating enough started to shift their stance. If you ask me, I have always preferred synergies for the company than doing things on our own. Besides, if you want to go fast, go alone, but, if you want to go far, go together. Obstacles are what pushes evolution forward. It is all about the way you understand the obstacles that come up. If you see a problem, like capital controls, for which you are prepared enough, you can use it as an opportunity. We were one of those companies, even though we never predicted capital controls in the first place. However, we had the proper mindset to take advantage of all this. We never saw difficulties as something terrifying. I am not saying that it is pleasant to confront such problems, but from

what we have seen so far, we can evolve thanks to them.

The last decade in Greece has seen some of the most challenging conditions to do business. The economy contracted by 25 percent and thousands of companies went belly up. However, there are also examples of companies that managed not only to grow and be profitable during this period, but to become stronger and more extraverted. This is the case of Generation Y. Tell us about how you met the crisis head on, weathered the storm and emerged an even stronger company?

Generation Y was a small island of hope throughout the financial downturn imposed on the Greek market. We had to take the hope of our clients in our hands in order to help them grow their dreams. While the physical market was shrinking, the digital market was expanding. In our case, the crisis boosted our services. As we provided quality services, we grew through our clients. We had four core pillars in mind. First of all, we were looking for ways to boost growth. Then, we wanted to manage our operational costs in the best possible way. In addition, we were trying to put key performance indicators in everything because, if you cannot measure the situation, you cannot improve it. We have the ability and technology to segment our target audience not only based on demographics but also behavioral characteristics. Moreover, 78 percent of Generation Y’s revenue comes from abroad. This means we have the ability to put Greek companies in an... export mode. All of the sudden, you do not need all this capital in order to go global and export. Entrepreneurship is like the bicycle; you fall, unless you keep moving.

Among your long list of clients are some pretty powerful brands, many of them huge multinational companies. Throughout your 19-years journey, you have built a solid portfolio and gained the trust of these companies, reaching a point



The sector’s investment into digital transformation is expected to reach **€1.8 trillion** by **2022**



Generation Y has offices in **10** countries and is a technology provider in **24** countries



IoT market is expected to grow to **€467 billion** by **2022** in consumer and B2B applications



where it made sense to go international yourself and set up offices in 10 other countries outside of Greece. Tell us a bit about your experience abroad and the significance of being present in some of the most progressive tech cities like Austin and London?

I believe that we are living in an era that allows no borders. I may be Greek, but I also identify myself as a citizen of this world. It is not a matter of place; opportunities can be found anywhere. It is very interesting to see how each sector is operating through the international experience our company has gained. You can gain experience from a progressed market and apply it to a smaller market. You can also detect a smart idea, implemented in a small market, and bring it into a bigger market, where it can have a more serious impact.

Under your leadership, Generation Y has been responsible for the digital transformation of hundreds of its clients. In the broader context, you have been a staunch promoter and spoken largely about the necessary digital transformation of Greece and its economy. How do you see Greece’s evolution into a digital and knowledge-based society?

Industry 4.0 disruption is here, and we really need to follow it. It is an absolute necessity for Greece to proceed with digital transformation. It will make our lives much easier, without taking away any jobs. I strongly believe that the human aspect will always be needed, since the more the technology evolves, the more valuable human traits like humor, creativity and imagination become. Moreover, the economy will be really supported if we simplify the relationship between the state and the citizens. There will be less bureaucracy and more time for us to be productive. Technology can actually deliver all this. It is just a matter of time to see the real change.

In 2018 there were 22 billion devices connected to the internet. By 2025 it is expected to reach 75 billion. What can you tell us about your vision for Generation Y’s strategy to fully harness the potential that technology like artificial intelligence (AI), the Internet of Things (IoT), blockchain and big data can bring, both for you and your clients?

Companies have to understand that the IoT is a major opportunity. Generation Y has been using AI, blockchain and IoT in order to achieve the goals of our clients. For example, we have our own custom-made algorithms that create advertisements based on the possible client’s behavioral characteristics. All this know-how of legal targeting through custom segmented messages toward a single person can be extremely valuable. This platform is used exclusively by Generation Y and is one of the

reasons why we are a Premium Google partner with admirable results. We are not just providing a service. We are the trusted advisor for our clients in order to make them understand how technology should be applied in their strategy and business in general. We grow them by explaining how digital transformation works and we apply that to their companies.

Thanks to keen vision, crafty management and a lot of hustle, you have become one of Greece’s most prominent tech entrepreneurs. What makes you feel the proudest when looking back at the history and development of your company?

There are three milestones for me. The first one was the moment we decided to start hiring people, as our first office was just 23 square meters. When we started hiring people, we did not even know how to make a living out of this ourselves. It was a huge responsibility. The second milestone was our first business abroad, with a small company in London, which we treated as the biggest client in the world. The third milestone was the standardization of the company and the way we created it in order to become multinational. This was the harder part and it took us two years, through a lot of mistakes and more lessons. However, everything that we learned the hard way applied on our work and vision. Thanks to collaborative leadership, we listen to our team and decide accordingly. This way, we are able to adapt and apply changes in the business, even if we or myself do not completely understand them.

“Digital transformation is not something magical. Everybody is already living in it, one way or another. I would advise people to embrace this change, as this will evolve them.”
Anastasios Spanidis, Founder and CEO, Generation Y

Do you have a final message for the readers of Newsweek?

Right now, Greece is a paradise for investments. Of course, it has its own peculiarities, like every country in the world. Generation Y is one of the top players in the general region regarding digital transformation. We differentiate ourselves by taking hand-by-hand this title, with a more personalized human approach. We are multinational, but, in a way, we work as a small or medium company. Digital transformation is not something magical. Everybody is already living in it, one way or another. I would advise people and companies to embrace this change, as this will evolve them as well.

The maritime sector is part of the country’s DNA

Giannis Plakiotakis, Minister of Maritime Affairs and Insular Policy, dives into the future steps of Greece’s major growth driver



Could you elaborate on your priority to “form a taxation and legislation framework that is friendly to shipping firms, in order to attract new investments and foreign companies to Greece”?

Greece is the biggest maritime power in the world, with the Greek fleet amounting to 5,000 ships. In terms of our penetration in the maritime market, Greeks have been predominant. We have to form a framework that is friendly and provides incentives toward foreign investors. We have managed to retain our position, due to the fact that the maritime sector is operating worldwide. However, the industry is faced with tough competition in the world market; a market undergoing rapid changes as a consequence of increased protectionism, but also the need to comply with new environmental rules and adapt to the digital era.

Our priorities embrace all aspects of Greek shipping, starting from the development of a friendly and socially rewarding business environment for the full range of maritime activities. Enhancing safety levels and developing appropriate conditions to attract young people to the profession come as obvious choices for a country that sticks to the concept of quality in shipping. We are investing in the multiplying effects of shipping on the economy in order to increase the social dividend to our country’s economy. Among the priorities of the ministry is to support the facilitation of the privatization procedures at the 10 major regional ports of Greece. Piraeus has substantial capacity, providing access to a logistic center and a cargo train route leading to Europe. A number of port infrastructure investments are foreseen, such as the improvement of port facilities for the needs of passenger ferry services and the streamlining of ferry and port network services.

“Enhancing safety levels and developing appropriate conditions to attract young people to the profession come as obvious choices for a country that sticks to the concept of quality in shipping.”

Giannis Plakiotakis, Minister of Maritime Affairs & Insular Policy

Greece has such a rich maritime history and continues to dominate the high seas. However, when it comes to ship registry, the Greek flag is only eighth in the world. What are your plans to tackle this issue and attract new ship registries to Greece?

We have to maintain a framework that is competitive with other registries and also provide more investment incentives. We need a less bureaucratic and more automated digital registry. There is plenty of room for us to increase registration with the Greek flag, which would automatically increase employment

in the sector. In order to unleash our full potential, we have to do a lot to advance collaboration, enhance standards and proactively engage with policy-makers on the future regulatory landscape.

The existing legislative framework for the registration of ocean-going vessels to the Greek register enjoys higher ranking within the national legal order and guarantees the necessary stable legal environment for shipping investments. Maritime operations are subject to a stable taxation regime, which aims at preserving maritime know-how and enhancing employment opportunities for Greek seafarers and in shipping companies ashore. On another note, digitalization, optimization and the promotion of electronic procedures to further facilitate ship and company registration are among the prime priorities for the Ministry of Maritime Affairs and Insular Policy.

How do you plan to make the sector more attractive to young people in order to revitalize the industry?

The expertise and professionalism of Greek seafarers contribute to the competitiveness of Greek and Greek-owned shipping. The preservation and expansion of Greek expertise is also a main priority for Greece, as part of our commitment to Greece’s human capital. As a consequence, investing in the training of the human element in shipping, the Greek seafarer, is a necessary requirement so that shipping remains competitive on the global stage and constitutes the most important growth driver for Greece. The Greek Public Maritime Education and Training System ensures a high level of vocational training, focusing on qualitative and upgraded maritime education based on current and future demands, the EU and the most modern international standards. Our ministry is responsible for the development and implementation of educational, training and post-training programs for seafarers, the proper functioning of schools and the design and implementation of measures aimed at attracting young people to the maritime profession. Finally, the aim is to establish structures that promote specialization and further contribute to the development and dissemination of our rich maritime knowledge base.



Bringing a modernized shipping industry to the attention of the young

Dr. George Pateras, President, Hellenic Chamber of Shipping, discusses industry priorities from modernizing ferry fleets



Tell us a bit about your vision behind Maritime Hellas, an organization you have helped create in order to promote the maritime cluster in Greece and unite the entire shipping industry.

The maritime cluster has existed since shipping started in Greece. It was island-centric at first but since shipping has become a national staple, the cluster has grown. We decided that it was the time to make our cluster official—it already had 120,000 non-official members including ship owners, manufacturers and seafarers. We now provide services to some 500 members who joined the official website. We give seminars and organize exhibitions, representing Greek shipping on a worldwide scale. My vision is that eventually everybody in the industry will become a member of the cluster. It is unlike any other union that exists: non-profit and working purely for the commercial benefit of its members. Logistics remain an interesting challenge for any cluster. We need to be able to get spare parts for repairs and manufacturers need to get their parts to different shipyards. Logistics have become blocked as the concept of door-to-door needs to be modernized.

“Within the population, we have phenomenal know-how in terms of running a ship. It is in our DNA... Rather than losing this skillset, we want retiring technicians to teach the young.”

Dr. George Pateras, President, Hellenic Chamber of Shipping

How are you attracting younger generations to the maritime industry, which may have lost some of its gloss over the years?

The Hellenic Chamber of Shipping (HCS) works with the Union of Greek Shipowners (UGS) to promote the maritime industry as a good career choice with a solid income. People need to be reminded that, today, shipboard contracts are much shorter, between five and seven months, and come with many creature comforts such as internet. The UGS is making substantial contributions to the upgrade of our maritime academies. There are two state universities in Greece, namely Piraeus and Aegean, together with many private institutions, offering Master’s degrees in shipping and we promote this in any way we can. Greece has three main shipyards: Skaramaga, Eleusis and Syros. We are trying to reopen the engineers’ college in Syros, to use workshops as training. However, we need teachers. The older technicians are retiring and young men lack the skillset. Rather than losing this skillset, we want those people to teach the young.

What are your views on government plans to establish a taxation and legis-

lation framework that is more friendly to shipping firms? Might this help attract new investments and facilitate the establishment of foreign shipping companies in Greece?

The Greek international fleet, regardless of flag, has recently been subject to a tax reform after agreement with the previous government thanks to efforts by the UGS. The Greek national fleet, however, plying our inland waters, still has VAT-related issues that are putting an unfair burden on our ferry-boat, cruise and yachting industries. We have to find a fair solution; you cannot expect a vessel that is going into Greece and then out of it to waters beyond the EU to not be subjected to VAT while those staying in Greek waters remain subject to it. This is unfair competition and we need to find a solution that is in line with EU legislation. In-shore categories bring a lot of money into Greece. The country’s cohesion is dependent upon this infrastructure. Most Greeks are not connected by roads but through ferry boats. In conjunction with the Ministry of Maritime Affairs, we have a major project to see how we can obtain government and EU grants or loans, so that we can renew our fleet—we need about €7.5 billion to renew the entire fleet.

Is Greece ready to draw in new international ship registries?

Ever since I took office, HCS’s core project has been education, through the maritime academies and professional colleges. We need to promote more crews to have a stronger sector. The moment our crew levels dropped, our flag started to drop. Once we achieve that we will be fully ready, as we do have a great legislative framework and a remarkable management system, not to mention the fact we are at the center of Europe. Within the population, we also have phenomenal know-how in terms of running a ship. It is in our DNA. We would all love to have Greek flags, but unless you are able to go large and employ 30 captains, it is really very difficult to get a hold on the situation. Greek personnel are, in fact, not that much more expensive than the other nationalities that are currently flooding the sector. I think that we are heading in the right direction.



Regional regulation impacts negatively on global shipping and international trade

Theodore Veniamis, President, the Union of Greek Shipowners, discusses seafarers, sulfur caps and the challenging relationship between the EU and the UN IMO over industry regulations



You have been at the helm of the Union of Greek Shipowners since 2009 when you were first elected president. At this time, Greece was tumbling into one of the harshest economic recessions in recent history, from which it is only now recovering. How would you describe the impact of the crisis on the Greek shipping sector?

Peaks and troughs in the Greek economy may affect us either directly or indirectly. However, what we really suffer from is seeing our people struggle and so we decided as a union to put our energy into supporting them. We started off with a huge budget and since 2016 we have created a non-profit company, the Greek Shipowners' Social Welfare Company (SYN-ENOSIS), which is under the presidency of the elected president of this union. We reach out to anyone who needs support, such as by sending packages to families in need, supporting academics, helping students via scholarships and providing aid for people who have suffered from natural disasters, like wildfires or floods. We collect funds and we do whatever is needed to support the Greek people and relieve them from their burdens.

“Greek shipping has great flexibility and can thus readily respond effectively and efficiently to international trade and economic developments.”
Theodore Veniamis, President, the Union of Greek Shipowners

Tell us about the union’s major priorities. Is the revitalization of seaman-ship of the Greek people still among them? How about attracting younger generations to the maritime industry?

We want to bring Greek nationals and seamen back on board. This is not an easy task. Whilst we have had talks with the government, the unions still need to understand that they cannot simply sit back and watch. Greek nationals accounted for 90 percent of crews several years ago; now it is less than 5 percent. We need an intervention in terms of regulation. We also need to create the right policies for the next 50 years. This involves continuing to be competitive with the rest of Europe and the world.

In your capacity as president of the Union of Greek Shipowners, you have joined forces with the Piraeus Chamber of Commerce and the Hellenic Chamber of Shipping to create Maritime Hellas, an organi-

zation designed to promote the cluster in Greece and unite the entire shipping industry. Could you share your vision behind the cluster?

A cluster can only exist if shipowners are present. If the shipowners do not operate in a highly friendly environment, there is no cluster. We are very proud that over the last 100 years, Greek shipping has maintained its fundamental role in the economy. We really believe in the cluster and are convinced that with the proper, globally-oriented legislation, it will remain in place for many decades to come.

When it comes to ship registry, the Greek flag is eighth in the world, behind countries like Panama, Liberia or even Malta. Tell us why you think Greece is well positioned today to attract new Greek and international ship registries in the coming decade?

The problem we face, even in my own company, is that you cannot fulfill the requirements of the Greek flag, because we cannot find masters. In other countries you do not have this restrictive requirement. The Greek flag has to become attractive and competitive. This can be achieved through collaboration between the administration and the industry. The Greek flag is in need of a platform that is equally competitive with any other shipping flag.

Technological innovation is having a phenomenal impact on the shipping sector, in terms of sustainability, efficiency and profitability. Are technologies like artificial intelligence, blockchain and big data already lending themselves to the maritime sector? What can we expect to see next?

The innovation that we are seeing in shipping relates primarily to energy. I believe that the alternative fuels that we are going to see in the future—biofuels and synthetic fuels—will impact on us positively. The



Greek shipowners control 21% of global tonnage



Greek-owned fleet is also the world's largest cross-trader



Greek shipowners own 53% of the total EU fleet



other sector in which we are going to see great improvement in the upcoming years is battery technology. If there are advances in either the size or capacity of batteries, our sector will reap huge benefits.

What is your relationship with the International Maritime Organization (UN IMO)?

We are the only union in the world that operates hands-on and so, for us, the UN IMO is the only vehicle that can lead the way. I believe that shipping should stay closer to the UN IMO. We need the UN IMO and have to support it, in order to come up with better decisions. It has the ability to correct past mistakes in the industry and to resolve current issues. For instance, the 2020 scrubbers' "exemptions". The issue of the assessment of the environmental impact of scrubbers has been supported by the EU who, in turn, forwarded the issue to the UN IMO and we are now awaiting its decision. We are against regional measures, wherever they come from.

You have been particularly vocal about a major issue currently on the table at the UN IMO regarding emissions regulation and, in particular, the sulfur cap that is due to be implemented in 2020. How will this new regulation affect the global shipping sector?

Regarding the sulfur cap, in 2008 there was a milestone decision regarding sulfur consumption by ships. The UN IMO decided that by 2020, the industry should be burning 0.5 percent sulfur fuel. Ironically, this is the first time that it has given an exemption from a rule, through the scrubbers. Many countries do not allow the use of scrubbers in their waters. In 2020, oil companies are supposed to produce 0.5 percent sulfur. Do you really believe that a decision of the UN IMO will be applied regardless of oil producers' capabilities or interests? No.

You cannot simply decide about something that somebody else has to invest in. Oil companies would never invest in a plan with no guaranteed return of investment. The oil companies have not invested, so, why should shipowners be made responsible? Politicians do not want to go near the subject either. The decision was taken based on studies that have been widely reevaluated, with many highlighting profound mistakes in them. Those mistakes are now well-known. As it is today, some oil companies have invested and others have not, but the majority still haven't done so.



Earlier this year, the UN IMO took a decision whereby countries can pass a law (in Greece such a law has already been passed) whereby liability for provision of unsafe fuels goes to the supplier of the bunker fuel oil. If half of the planet does not produce such products, how can the investment pay off? These are unattainable goals. Let's keep in mind here that shipping pollutes less than any other industry.

We want all oil companies to assure us that specifications of marine fuels are correct, up to standard and meet all the requirements of the engine. If you wanted to mix bunkers—say one in Singapore with another in Brazil—nobody can guarantee that there would be no problems. If you mix them, you are endangering your engine and this leads to much higher risks. So, the shipping industry is regretfully left alone to deal with all related problems, like the non-availability of compliant, safe fuels worldwide.

“The revitalization of Greek seamanship, an integral part of our nation, is a high priority for us. We want to bring the Greeks back on board.”
Theodore Veniamis, President, the Union of Greek Shipowners

The new European Commission announced that it intends to create regional measures on emissions. If they wish to go down that road, they have to do it carefully and clearly. I believe that regional systems and measures may make a few people richer than they were on the backs of a few others. The problem, however, can be solved within the UN IMO and everybody should be fighting the battle there.

As an ambassador for the Greek shipping industry, how would you describe the spirit and essence of the Greek maritime sector today?

We, as one of the smaller countries of Europe, are very proud to possess the biggest industry in the world in this sector. We are also proud that this is set to remain the case for years to come. I foresee many years of success, as every person involved in the shipping sector, including the younger generation, love what they do. The Union of Greek Shipowners has been the driving force in this.

A natural gateway for the Balkans and Southeast Europe

Sotirios Theofanis, Chairman of the BoD and Managing Director, Thessaloniki Port Authority SA, explains how innovation characterizes the port’s expansion



What is your vision today for the development of the Thessaloniki Port and its transformation into a main logistics and transit hub for Europe?

We want to transform the Port of Thessaloniki into a real hub, not only in terms of transport but also in terms of networking and technology. One of the pillars of our strategy revolves around what we are doing to boost the infrastructure and the services of the port. The backbone of this effort will be the expansion of the container terminal in order to accommodate ultra-large container vessels. This is a major project and part of the mandatory enhancements, amounting to €180 million, that we have to implement, pursuant the provisions of the concession agreement between the Greek state and Thessaloniki Port Authority SA. This project includes the construction of a new additional 460-meter-long quay wall with an effective depth of at least 17.6 meters, as well as the construction of an additional yard area, at least 300 meters wide, alongside the new quay wall. Last but not least, we will provide all the additional infrastructure work that is required for ensuring full operability of the new quay wall and the yard area. Our target is to complete the project by the first half of 2023, providing the opportunity of accommodating Super Post New Panamax vessels of 18,000 TEUs capacity. This will enable us to accommodate a main line of services here. The second part of our in-port development is to have new equipment and a much better level of service toward our customers. When we came here, the container vessels’ waiting time at anchor was 28.5 hours on average, while now it is 4.5 hours. Then, the third element is the restructure of the management of the port, leading to a fundamental change in terms of attitude and organization.

“Drawing from the experience of other similar initiatives worldwide, we are looking for ways to establish a focused Innovation Hub for Ports, Freight Transport and Logistics at the port.”

Sotirios Theofanis, Chairman of the BoD & Managing Director
Thessaloniki Port Authority SA

What key success factors contributed most to your 7 percent annual increase in container handling and conventional cargo since privatization?

It was fundamental to restructure the company, increase the level of service, improve our equipment (which was very important in the short term in order to ensure smooth operation) and to put in practice all our plans regarding the expansion of the container terminal. These were very important parameters, in order to increase the trust of our clients towards the company. This also provides us with a strong indentity for our future.

As part of the port’s strategy to become a logistics and transit hub for Europe is the development of a freight center that will play into the formation of strategic corridors to Eastern and Central Europe, allowing for processing and industry to develop. What is the scope of this project and what will the role of the port be in it?

Our industry has witnessed significant changes over recent years, especially with the emergence of the international terminal operators and global terminal operators. In our case, it is crucial to have a foothold all over our potential hinterland area. On the other hand, we are also betting a lot on a strategy of being at the forefront of technology. Drawing from the experience of other similar initiatives worldwide, we are looking for ways to establish a focused Innovation Hub for Ports, Freight Transport and Logistics at the port. This will allow us to also achieve collaboration with universities and research institutions, as well as promising start-ups all over our potential region, which is the Balkans and Southeast Europe.

We believe that volume traffic along with technology development are quite important, not only for the image of the port but also for the substance of the port as a major transportation services provider.

What are your views on the latest, cutting-edge technologies, including artificial intelligence and the Internet of Things, and in what ways can they improve efficiencies and boost the port’s capacity? How optimistic are you about the future of the port and Greece in general?

Out of new research developments, between 10 percent and 12 percent reach real practice. In terms of commitment, we are very much committed in applying those technologies. Whether those new technologies yield results sooner or later will be proved in a matter of time. Greece has a promising future, that requires us, the government, the politicians, the managers and the investors to realize our plans and form a better future than that we have experienced over the past decade.



The annual container traffic of the **Port of Thessaloniki** reaches **425,000 TEUs**



The **port's** share of container traffic from neighboring countries is **15%** and growing exponentially



The **port** occupies a total space of **1.5 million square meters**



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Reaching goals that have never been achieved in the past

Dr. Kostas Sfakianoudis, Partner, Genesis Clinic Athens, suggests that setting an example for society could lead toward a positive future



As a leading specialist in human infertility, how would you describe the evolution of fertility treatments and techniques over the last decade?

Success rates have increased in extraordinary ways. Over the last decade, we were able to offer to our patients a success rate that reaches 50 percent. This is very high compared to the success rate that existed two decades ago. Unfortunately, this is a dead end for the time being. We are missing some parts of the story in order to further increase the success rate. We have managed to double the success rate compared to natural rates, which are around 20 percent on each natural cycle for every patient who has no fertility problems. Unfortunately, we are not able to increase it further at the moment because research and development (R&D) are more focused on medical discoveries, like pharmacokinetics. Future R&D will focus on specific areas, like the female uterus, in order to discover ways to increase the success rate even more. We are not far away from those breakthroughs; it is a matter of years, not decades.

“The European mentality concerning age problems and reproductive medication usually has some dogmas that can easily be overcome.”
Dr. Kostas Sfakianoudis, Partner, Genesis Clinic Athens

What can you tell us about the breakthroughs that you have achieved in platelet-rich plasma (PRP) techniques and treatments of patients with chronic endometritis?

This was a novel technique that I applied a few years ago in order to first try to rejuvenate the ovaries. I tried to offer some older patients ways to rejuvenate their ovaries and have access to their own genetic material. It worked and it still works for a percentage reaching about 30 percent of our patients. It is not enormous, but we are able to help a large number of patients avoid what we apply in other cases. In the same way, we are able to treat resistant cases of chronic inflammation inside the uterus, cases where we notice resistance to antibiotics. In those cases, we manage to treat our patients by inserting PRP inside the uterus. This PRP contains growth factors and anti-inflammatory agents in large concentrations. It has been successful, leading to major improvement and pregnancies in very difficult cases after the application of this technique.

Recent advances and novel techniques to treat chronic infections of the uterus have to be underlined. We have noticed that chronic inflammations are not able to be treated with conventional treatments. We have started applying

intrauterine antibiotics in order to treat chronic inflammations. This was our most recent treatment and now there are several groups in Greece and elsewhere mimicking this technique. There are many improvements in the area of pregnancy rates and in cases where inflammation of the uterus is discovered, this is the most challenging area of reproductive medication.

Greece is especially well positioned to become a global hub for fertility treatments thanks to the relaxed legislative framework governing in vitro fertilization (IVF). How are the laws in Greece more favorable than in other countries for couples seeking this type of treatment?

Most European countries stop offering IVF therapies when the person exceeds the age of 41 or 43. By providing the service to older patients until the age of 50, we allow a larger number of patients the ability to have access to our advanced reproductive technology here in Greece. In some other countries, pre-implantation genetic screening (PGS), is not available due to religious or legal restrictions. This is offered also without any obstacle here in Greece and this offers solutions to people suffering from genetic diseases.

What are some of the advantages that your international patients recognize when deciding to come to your clinic here in Athens to be treated, as opposed to seeking treatment in their own countries?

We are preferred thanks to the willingness showcased by our domestic doctors to help those people with their problems. The European mentality concerning age problems and reproductive medication usually has some dogmas that can easily be overcome. For example, most of the European providers do not fight cases once the patient has reached the age of 43. We, in Genesis, have victories against time every year with patients that are over 43 or 45 reaching pregnancy with their own eggs. Every year we have more than 30 patients out of that difficult age group reaching motherhood. We are willing to fight and individualize our approach towards our patients.



With the application of new techniques, **Genesis Clinic Athens** aims to reach a success rate of **70%**



During the crisis, **Greece** lost more than **4,000 doctors** due to the **brain-drain** effect



Genesis Clinic Athens was established in **2004** by **Dr. Pantos**

Greece claiming its share in medical tourism market

Dr. Konstantinos Pantos, Chairman, Genesis Clinic Athens, breaks down the stages that led Greece to become a contender in this niche market



Tourism is Greece’s champion sector and one of the few industries that managed to continue growing, while the rest of the economy severely contracted during the crisis. How would you describe the evolution of Greece as a destination for specialized medical tourism?

Greece is a somewhat natural destination in that regard, thanks to its weather and general geographic positioning within the Mediterranean Sea. Greece is the birthplace of Hippocrates, the father of medicine: the man to whose name every doctor makes an oath. Consequently, it is natural that Greece can and should be a destination for medical tourism. There is a lot of good health services providers in various sectors, spearheaded by in vitro fertilization (IVF). In addition, we charge low prices in Greece, usually close to a fifth of what people would normally pay for IVF in the U.S. We recently ran an awareness campaign that was aimed toward the diaspora of Greeks abroad. It was not just a roadshow in advertising but a showcase of all the services that we can provide. Our goal is to inspire and raise awareness for the country. On the other hand, we have couples and people that have experienced our services with success creating news stories in the countries that they live in. Greece is a perfect destination, especially the islands, for people to come. At the moment, we have couples coming from 67 countries around the world.

“We are being flexible, treating each couple in their own unique way. We do not follow the same paths each time and we always try to differentiate our methods.”
Dr. Konstantinos Pantos, Chairman, Genesis Clinic Athens

Greece is especially well positioned to become a global hub for fertility treatments thanks to the relaxed legislative framework governing IVF. How are the laws in Greece more favorable than in other countries for couples seeking this type of treatment?

In many countries, donor eggs are not legally provided. As a result, all those couples have to travel abroad, with many of them coming eventually to Greece. We offer valuable services to women who seek to either freeze their eggs or use donor sperm, which is also not allowed in some countries. We have unknown donors here, while in other countries they have known donors.

Many couples worldwide do not want to have access to the personal information of the donor, so they favor Greece in that regard. Successful stories with IVF in Greece have spread the word around and there are many people coming just for that.

Your field of work and research is quite inspirational, helping to build families and bring babies to life. How did you manage to build from the ground up what is today one of the leading IVF clinics in Europe?

We have always tried to do innovative work in the medical services that we provide. I think that our success is, on the one hand, due to innovation. We have developed a platelet-rich plasma (PRP) treatment for older women. We are leaders in that regard.

On the other hand, we have to attribute our success to our flexibility in thinking. We are being flexible, treating each couple in their own unique way and applying individual solutions to their problems. We do not follow the same

paths each time and we always try to differentiate our methods. At the moment, we are focusing on what seems to be the most rapidly increasing proportion of infertile women, which is older women over 40 years old. Having pursued remarkable careers, after a certain age some women turn toward pregnancy, just to be shattered due to menopause. We are trying our best to treat these women, both medically and psychologically, helping them accept that the best solution available at that point is the usage of donor eggs. We would like to help them have a family in peace with their dreams as well as their nature. We can see the utility of our work with women coming to freeze their eggs. There is a way to prolong a woman’s fertility, but with the technology we have right now, it has to go through that route.

What are your aspirations for expanding your work, as well as your clinics, internationally

Beside our cooperation with various universities in China, we have signed a cooperative agreement for the joint development of IVF services in that country. On another aspect, according to our deal, we will be spreading IVF services in China under the Greek branding of Genesis Clinics. China is recognizing our medical services and Greece is going to help open up more IVF centers across that country.



Greece is targeted as a **medical tourism** destination for more than **6,000** cases annually



Since **2015**, **Genesis Clinic** has supported an **e-learning** program in association with **University of Athens**



Genesis Clinic’s specialty is **in vitro fertilization (IVF)**



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A hub for ethical medical tourism

The home of Hippocrates continues to be a center for medical excellence that attracts increasing numbers of patients from around the world

About 2,500 years ago, the father of modern medicine was born on the Greek island of Kos: Hippocrates. Through the school that he founded on the island, Hippocrates was the first to approach medicine as a science based on treating patients as individuals.

His teachings, which transformed the way doctors practiced, included the Hippocratic Oath—the binding agreement medical practitioners around the world still make to this day when they join the profession. The oath commits them to upholding ethical standards, including treating patients to the best of their ability and sharing knowledge. The continued importance of that oath and Greece's role in the foundation of ethical medicine is demonstrated by the increasing number of doctors from across the world that are traveling

A perfect illustration of this is Genesis Athens Clinic, which was founded by the globally acknowledged expert in infertility treatment, Dr. Konstantinos Pantos, who is also vice president of IHTC. Dr. Kostas Sfakianoudis, a partner at Genesis Athens and another leading infertility specialist, explains some of the clinic's achievements: "We can offer our patients a success rate of 50 percent, which is double the natural success rate of women without fertility problems. Every year, we have many patients over the age of 45 that become pregnant and reach motherhood with their own eggs. One way we achieve this is through an innovative, platelet-rich plasma technique I introduced to rejuvenate the ovaries of older women, which works for about 30 percent of patients."

Genesis Athens expertise has made the dream of parenthood come true for thousands, including Australian actress Mary Coustas, who had previously had over 20 rounds of unsuccessful in vitro fertilization (IVF) in her own country, and 48-year-old Bollywood actress Tania Zaetta, who gave birth to twins through egg donation on her first attempt. Successes like this have made Greece a hub for medical tourism. "People trust our services," says Pantos. "In addition, thanks to its weather and Mediterranean location, Greece is the ideal destination for medical tourism. Then there is cost, as the price of IVF, for instance, is about a fifth of the price in the U.S.," he adds.

An important component of the Hippocratic oath is for doctors to share their expertise, notes Pantos: "One way we are doing this is through a campaign to raise awareness of the quality in Greece's medical sector that has been organized by the Greek Medical Tourism Council ELITOUR. So far, we have traveled to New York, Chicago, Montreal, Sidney, Los Angeles and London to showcase our services and to allow people to speak directly to patients who have found success with us." China is the latest country to recognize the excellence of Greek medical services. In 2019, the IHTC agreed to collaborate on educational programs with universities in Anhui. "We also signed a cooperative agreement to develop IVF services in China using the Genesis brand," states Pantos. Another focus for him is encouraging doctors who moved away from Greece during its financial crisis to return and participate in the growing medical tourism sector: "There are opportunities developing everywhere."

"People trust our services. In addition, thanks to its weather and Mediterranean location, Greece is the ideal destination for medical tourism."

Konstantinos Pantos, Founder and Scientific Director
Genesis Athens Clinic

to retake their oaths at the ancient Hippocrates Asclepeion, meaning holistic healing center, on Kos. According to one of them, Dr. Filippo Maria Ubaldi, clinical director of Italy's General Center of Reproductive Medicine, "Every doctor should come to this place to feel its energy, connect with the past and understand that medicine started here."

The revival of these oath-taking ceremonies is an initiative of the International Health Tourism Center (IHTC), a non-profit cooperative body that supports the development and promotion of high-quality medical and tourism services in its members' countries. The organization has also been responsible for a number of recent conferences at which the world's medical professionals have collaborated on advancing practices in health tourism. Those conferences have taken place in Greece—the natural choice of location, as the country continues to be a center of ethical and patient-focused medical excellence centuries after Hippocrates' death.

A new beginning where people always come first

George Patoulis, Governor of the Region of Attica, guides us through the vision for supporting the region and utilizing its unique potential



In your inaugural speech, you spoke of a new beginning for Attica and your message was "citizens come first." What are your top priorities for your period in office and how do you plan to put citizens first?

2020 will lay the foundations of a new era in Attica and in Greece as a whole. The Region of Attica, the largest among the 13 regions of Greece, can and must play a leading role at all levels, when it comes to fostering development, supporting employment, improving the daily life of citizens, protecting the environment, and enhancing social cohesion and solidarity.

The Greece of tomorrow requires a different type of administration, especially at regional level: a regional government that would play a leading role in our country's development strategy, with a view to promoting and making the most of local potential, attracting investment and adopting outward looking policies.

"The aim is to make the Region of Attica the 'Health Region' by creating a framework for effective prevention and response to health issues for its residents."

George Patoulis, Governor of the Region of Attica

What types of new programs and initiatives are you spearheading to accomplish the goal of making Greece the most business-friendly economy in the EU?

At the moment, the Region of Attica is part of a big project in the coastal part of Attica. We have funded the first stage with €120 million. Now we are entering the second stage and investing an additional €200 million. This project and the connection with the Hellinikon development project are two of the emblematic initiatives for the Region of Attica, together with the National Gallery, as well as the Faliro Bay redevelopment.

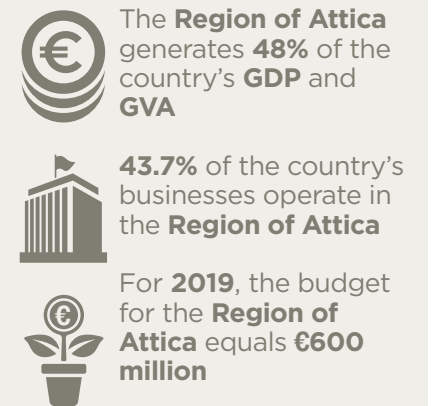
Among key priorities and objectives are the following: addressing the serious issue of waste management, safeguarding citizens from natural disasters, restoring Attica's development through 19 flagship projects and interventions, creating over 100,000 jobs, boosting citizens' sense of security, and investing in programs for tourism, culture, sports and health prevention. The central objective is to increase the rate of absorption of funds through the National Strategic Reference Framework and to utilize financial instruments.

The region's priorities include, among other things, the implementation of a specific program for recycling and proper management of municipal waste as well as flood protection projects. We are focusing on developing logistics

infrastructure and services in order to produce new products in Attica and create thousands of jobs. In addition, we aim to complete the Attica and Islands Coastal Front Project as well as the upgrade of the ports of Piraeus, Lavrion and Rafina. We need to showcase the coastal front of Attica by implementing the Faliro Bay regeneration project as well as by creating and maintaining a metropolitan park.

To continue even further, we plan an extensive reforestation and forest protection program with the planting and maintenance of at least a million trees across Attica, with the aim of re-greening the mountain ranges and urban areas of the Attica Basin. Last but not least, we want to better utilize the facilities that hosted the Olympic Games.

What is the potential for making Attica a top destination for medical tourism, especially considering the many hot springs for wellness and spa tourism?



The main axes on tourism for the Region of Attica in the next four years will be to build a global brand in medical tourism together with other forms of tourism, so as to create new job openings and, therefore, economic prosperity for the region. The aim is to make Attica the "Health Region" by creating a framework for effective prevention and response to health issues for its residents. Attica has certified facilities of an exceptional quality, the largest facilities in the country, which are able to provide excellent services and develop health tourism.

The Region of Attica has all it takes to become a short-break destination due to its climate, its geographical position, its morphology, its infrastructure for tourism, its developed transport networks, sites of archaeological interest and contemporary culture.

Through the implementation of a strategic Tourist Projection Action Plan for the period 2016-2020, the aim is to highlight Attica's tourism diversity in an integrated way, through a range of attractive, competitive and mature tourism products, each corresponding to a mature tourism market.

Efficiency as one of the keys to success in pharmaceuticals

Harry Nardis, Chairman & Managing Director, Astellas Pharmaceuticals, sets the aim to achieve their vision, turning innovative science into value for patients



What does the ‘Changing Tomorrow’ ethos mean to you personally and how would you describe the impact of Astellas on global healthcare?

‘Changing Tomorrow’ is the quintessence of Astellas’ vision to turn innovative science into value for patients. We are passionate about Changing Tomorrow for the patients whose lives are affected by medical conditions not adequately addressed. Astellas has thousands of scientists working to transform today’s innovations in science and technology into tomorrow’s advances to provide value to patients.

We are determined to answer the unmet medical needs of people around the world, and the many healthcare professionals and caregivers who support them. We continually invest in new medicines, technologies and therapeutic areas, and work tirelessly to improve access to healthcare solutions for those that need them most.

How have you used this period of crisis to refocus, adapt, innovate and make Astellas in Greece more resilient and committed to patient needs?

The significant reduction in the public sector’s contribution to pharmaceutical spending has resulted in a shift to the private sector. As a result, the pharmaceutical industry for 2018 with rebate and clawback mechanisms has covered the needs of Greek patients for pharmaceutical coverage with one out of three medicines in out-patient and one in two medicines at hospital level.

However, Astellas continued its contribution to Greek society and was able to maintain the level of investment and employment for the company by collaborating with all stakeholders and by investing in the development of the competencies and skills of our people. With mandatory clawbacks and rebates, reaching 38 percent of our income, this is quite an achievement for the benefit of the patients.

“Astellas has built a leadership position and a substantial oncology pipeline, currently delivering important treatments for both solid tumors and hematologic cancers.”

Harry Nardis, Chairman & Managing Director, Astellas Pharmaceuticals

Clinical trials are an area with immense opportunity but it remains untapped in Greece. How much potential do you see in this field? Do you envision Greece becoming a hub for clinical trials?

The Greek government could take many actions in order to increase clinical R&D investment in Greece, by implementing the new EU Regulation for Clinical Trials, establishing tax benefits, creating a Clinical Research Governmental single

point of contact, eliminating bureaucratic hurdles and modernizing the relevant legislation. Astellas, being an innovation-driven company, during the last three years conducted 24 clinical trials in Greece, in which 800 patients participated and 152 researchers contributed via 70 cooperating institutions. I am confident that if the infrastructure is in place in order to facilitate innovative pharmaceutical companies to make use of the exceptional human capital of Greece, Astellas will continue to consolidate even more its investment in clinical trials within Greece.

What part of your expenditure goes back into R&D and innovation? What can you tell us about new innovative products and the way of working that you have implemented recently?

Astellas reinvests a significant percentage of global annual sales back into R&D, helping our scientists develop innovative new therapies and technologies for patients. Astellas has built a leadership position and a substantial oncology pipeline, currently delivering important treatments for both solid tumors and hematologic cancers. Through Astellas’ FASTEN Programme, it is able to accelerate innovation by supporting decisions at the pre-clinical/early clinical stage, which in turn speeds progression to phase three. Astellas is launching eight Virtual Venture Units as virtual organizations within the DDR Tsukuba organization that are tasked with identifying clinical candidates in current focus areas and focus areas of the future. Astellas has a unique approach to recruiting researchers through its Drug Discovery Innovator Selection Camp, which helps identify individuals who create new forms of value and solve issues. The Astellas Research Multi-Career Paths HR Programme encourages innovation by empowering researchers to develop and lead their projects with autonomy. Astellas currently has over 100 ongoing collaborative research projects across the world with renowned academic, healthcare and biotechnology organizations. We believe that innovation drives success, not just for Astellas but also for patients, stakeholders and employees.

Astellas Greece, Cyprus & Malta footprint during the last three years:

-  **395,000** patients received Astellas medications
-  **6,400** healthcare professionals received training in patient care
-  **176** hospitals and **144** wholesalers purchased Astellas’ products



Changing tomorrow

Astellas is committed to turning innovative science into medical solutions that bring value and hope to patients worldwide.

Every day, we work to address unmet medical needs with a focus on oncology, urology, anti-infectives and transplantation as prioritized therapeutic areas, while advancing new therapeutic areas and leveraging new research technologies. We remain dedicated to meeting patients’ needs and our support for them will never waver.

Through our commitment to providing patients with hope for a brighter future, we aim to lead the way in our areas of therapeutic expertise; focusing on those areas where medical needs remain unmet. Through innovation, we will continue to identify and develop new ways to improve the health of patients.

At Astellas, we’re focused on making *changing tomorrow* a reality.

astellas.eu



From ports to rail, driving tourism with infrastructure projects

Kostas Karamanlis, Minister of Infrastructure and Transport, discusses how infrastructure is the linchpin to economic growth



You have announced plans to reignite construction projects in infrastructure with €12 billion of investments which will create 43,000 jobs. What major projects will be included in these initial investments?

The investments are based on two pillars: growth and new jobs. Greece has had, for a long period of time, a systemic infrastructure gap of around 0.7 percent, due to the major financial crisis from 2010, which caused a loss of 25 percent of our GDP. Infrastructure is a huge driveway for the economy's ignition and, therefore, we have to face all relevant systemic issues: just to give you an example, the average needed time to complete a significant infrastructure project in Europe is around 45 months, while in Greece it is more than double. Serious amendments have to be undertaken. Bureaucracy has long been a major obstacle in foreign investment and the major challenge we are facing at this moment is poor planning, as there is no decentralized system in which we can plan for the next strategic infrastructure project within the next 10 to 15 years. The next generation of infrastructure projects will have to do with rail and in particular modernizing our rail system. After the expansion of the Suez Canal and the huge investment of COSCO in the country, the Greek ports must now be connected with rail.

“The average needed time to complete a significant infrastructure project in Europe is around 45 months, while in Greece it is more than double. Serious amendments have to be undertaken.”
Kostas Karamanlis, Minister of Infrastructure and Transport

In your opinion, how has the international business community's perception of Greece as a lucrative investment destination changed in recent years?

Greece has experienced an unprecedented prolonged economic crisis for almost a decade now and many analysts were quite sure that Grexit was inevitable. The Greek people proved them wrong, after bravely sustaining a huge economic and social downfall. Now, we have a great opportunity to move forward. Optimism has been restored, foreign investments are growing at a fast pace and we hope, as Prime Minister Mitsotakis has stated, that Greece will become, within the next three to four years, the “new success story” of the eurozone.

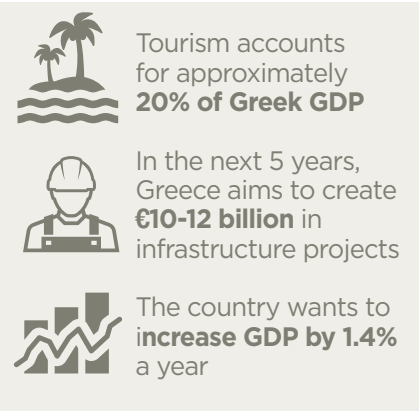
In parallel to further developing a robust intermodal transportation network, Greece can host major industries along the corridors in strategic industrial parks and logistics hubs that will grant access to markets across Europe. What is the status of logistics hubs like Thriassio Pedion?

Greece has traditionally relied on tourism as its major industry, representing around 20 percent of our GDP. Attracting a bigger number of tourists every year also means that we have to develop high-quality infrastructure and transport projects.

In addition to that, our government is aiming at making Greece the logistics hub for all products from Southeast Asia to Europe, via the port of Piraeus and Greece in general. We are trying to attract long-term investors as opposed to investors who are only interested in distressing funds. The major investment of COSCO in the port of Piraeus is a great example of how a private company investment can benefit both the investor and the country's growth. In the next five years, Greece aims to create €10-12 billion in infrastructure projects. As far the Thriassio project is concerned, it is a key investment that will put Greece on the map of the intermodal transportation network and we hope that we will soon be able to overcome all outstanding obstacles and get the necessary EU approval in order to start its realization.

There is no doubt that Greece is on the right track to meeting its primary goals: sustainable growth, creation of new jobs and direct foreign investment.

Our government has shown, during the first semester of its mandate, the necessary determination, perseverance and willingness to restore and promote Greece's image and position in the world, both geopolitically and financially. We are here to succeed.



Attracting international pharma investments and empowering local players

Olympios Papadimitriou, President, Hellenic Association of Pharmaceutical Companies, on high hopes for government support



The pharmaceutical sector in Greece was at one point a poster-child for the economic recovery: a high-growth sector leading in investments in research and development (R&D) and in exports. But for several years now and as a result of the crisis, strict austerity measures have hampered future growth. Today, what is your outlook for the pharma sector and are you optimistic the austerity measures will be phased out soon?

The government, which is entirely new, is fully aware of the problem and they appear determined to deal with the issue. The key is implementing structural changes that will allow future governments to control spending, the entry of new pharmaceutical companies, the prescription patterns as well as the penetration of generics, creating space for newer products. Pharmaceutical companies may continue to have monopolies if we don't have different products with similar potential.

However, the fiscal space has not changed. The easiest way to solve our imminent issues in a simplistic manner would be by funneling some money into the system. The budget for pharmaceuticals has been stable for the past four years. This does not seem very rational to us, as we are a country with elderly people and a long lifespan. We also have an increasing prevalence of diseases like diabetes and cancer. I would also note the strength of the local industry, which is usually quite strong in the generic drug sector. Boosting it could also give a boost to the local economy, not only from the common health area but also in terms of an economic investment through production alongside the potential exports that we have achieved or are planning to in the future.

“The international industry is and can become much more active in the field of clinical trials, as this is an area where Greece is lacking compared to other European countries”
Olympios Papadimitriou, President
Hellenic Association of Pharmaceutical Companies

For us at the Hellenic Association of Pharmaceutical Companies (SFEE), the way forward and expectations revolve around the government's initiative to take a closer look at the situation and assess the magnitude of the issues. The current situation and the weight that has been put forward does not ensure the sustainability of companies as well. We believe that this will change, but we also need to see some actions.

What could you tell us about your own company, Novo Nordisk Hellas, and its recent challenges and successes?

Our company is primarily active in the area of diabetes, where we are one of the best if not the best in Greece and the world. Diabetes has become a huge health threat in modern world, as it is a disease that is growing significantly. In Greece, people with diabetes exceed a million. Currently, it is estimated that globally 425 million people suffer from diabetes and it is projected to increase to 700 million after 2040. We are happy that we are able to offer most of our innovative products to Greek patients.

What other key reforms are you lobbying for with the new administration that in your opinion are needed to boost competitiveness and favor new investments in the pharmaceutical sector?

Prime Minister Kyriakos Mitsotakis has recently said that there will be €50 million available for pharmaceutical companies to offset part of the clawback. It may be a small part but it is a step towards the right direction.

The idea is to offset the clawback so that companies in the sector proceed with investments, either in production or R&D, and primarily in clinical trials. The international industry is and can become much more active in the field of clinical trials, as this is an area where Greece is lacking in comparison to other European countries. I do not think that the clawback has caused this to happen, even though it may have indirectly affected it. The clawback makes our market non pharma-friendly.

That said, the biggest culprit is the bureaucratic framework and the fairly complex legislative code that is not encouraging more clinical activities. There have been steps to facilitate an easier and friendlier regulatory framework over the past years, however, we have some way to go.



Providing solutions with cutting-edge technology

Marco Veremis, Co-Founder and Executive Chairman of the Board, Upstream, highlights how encouraging innovation breeds entrepreneurship



Would you argue that Greece today is an even better place to start an export-oriented tech company compared to a few years ago?

At the moment, we are talking about an ecosystem that has a market capitalization that exceeds €2 billion. There are quite a few companies in the country that have started from scratch, managed to attract foreign investments and now offer truly unique, software-driven, products—Upstream being one of the them. Beyond being on the map for international investors, we also now have an active venture capital ecosystem in Greece. The first VC fund in the country was Openfund which made several successful investments in companies like Beat and Workable. The second generation of Greek tech startups is already up and running, a result of the success of the first generation of venture capital-funded companies.

“Our products leverage advanced technologies to tackle persistent issues in the digital landscape”
Marco Veremis, Executive Chairman of the Board, Upstream

How would you describe the evolution of Upstream, which bet on the mobile revolution to become a leading global provider of mobile solutions?

Upstream banked on the evolution of mobile very early on and took off by developing a platform that implemented some of the first mobile marketing campaigns for multinational brands, introducing them, in essence, to this new marketing medium. As mobile phones evolved and smartphones appeared, we saw a massive opportunity in emerging markets and, in around 2007, became very early market entrants in countries such as Brazil, Nigeria, South Africa and Vietnam.

Today, Upstream is one of the leading players in the mobile telco ecosystem. Our solutions address the core challenges facing mobile operators in emerging markets, head-on, by safeguarding direct carrier billing and securing new revenue streams via over-the-top services and mobile advertising—a widely untapped opportunity on a global scale. With no wi-fi alternative available to consumers in much of our footprint markets, the mobile phone represents the only means of connecting to the internet and paying for goods and services. Our technology platforms empower 1.2 billion people across Latin America, sub-Saharan Africa, the Middle East and Southeast Asia with affordable and secure access to digital services, helping bridge the digital divide between developed and developing markets.

What is your vision for research and development (R&D) in the company and how do you inspire innovation at all levels of the enterprise?

R&D is very much the basis and at the core of our company’s DNA. Upstream not only attracts talent, but also essentially mentors and creates a new generation of

very capable engineers and professionals. Having fostered innovation from very early on, we have consistently provided an environment where young, talented people could experiment and grow through the experience of more seasoned colleagues. Innovation is highly encouraged within Upstream, but we also offer our talent the freedom to break the mold outside the company. Successful tech companies such as Persado and Workable were born out of Upstream’s R&D department, then spinning off to become independent entities.

How is Upstream harnessing the potential that technology like artificial intelligence (AI), blockchain and big data can bring?

Our products leverage such advanced technologies in order to tackle persistent issues in the digital landscape. One such issue is the vulnerability of the open Android mobile ecosystem—which is the predominant operating system in emerging markets, with its variety of low-end handsets—leading to loopholes in security and opening the door to fraudsters. That is where Secure-D steps in, embracing AI. Our security platform utilizes both supervised and unsupervised machine learning, which enables us to identify fraud patterns even if they were never encountered before. We are able to detect and block malware at the mobile network level. In the past year, our platform blocked fraudulent activity from a staggering 80,000 different Android apps.

Another major issue is the digital divide. While access to the internet is today considered a basic human right, it is not equally available between the developed and developing world. In the emerging markets where Upstream operates, fixed networks are limited and the mobile phone is often the only means for people to go online. Data prices are prohibitive, with consumers often finding themselves out of credit and, as a result, offline. With Zero-D, another of our flagship solutions, we have introduced a free internet access platform, fully subsidized through mobile advertising. Harnessing big data every step of the way in both Zero-D and One-D, our mobile marketing platform, we provide mobile operators with access to a vast array of invaluable data. By employing the latest technologies, we help mobile operators monetize their sizable investments on infrastructure, instead of allowing third-party players to free-ride. In parallel, we offer consumers things that are incredibly important to them, such as protection against malware and access to the internet.



Digital services addressing **1.2 billion people**



280 employees in **9 offices** worldwide



Integrated with **60 mobile operators** in **45 emerging markets**

Moving innovation forward in spite of risk

Guy Krief, Director, Upstream, proves how innovation and inspiration help attract talent for success



Do you envision Athens becoming a European startup hotspot, considering the momentum carried by success stories like Upstream, including Beat, Workable and Viva Wallet?

We are entering a very interesting phase, with the creation of multiple venture capital companies set up to invest in Greece with the support of the European Investment Fund. We also have a wave of first-round entrepreneurs and executives who are now wealthy enough to invest in order to create the next wave of startups. To turn Greece into a European hub for innovation, we need to work out how to retain great talent in the country. Many currently seek to fulfill their ambitions abroad. We have to make them see that Greece has a path to success and attract talent that left the country in recent years to come back.

In order to do this, we need to celebrate our successes and show the world what has been happening. However, we also need to improve the infrastructure to help people to come back. Everything from health and social security to tax regimes. All of these have to be more appealing than abroad. We need to realign salaries and incentives to remain competitive too. When I joined Upstream in 2004, one of the first things proposed to me was an equity deal. It means that I’ve got a vested interest in the success of the company. We need to get that culture going as standard. These changes, in conjunction with the success stories we already have, could put Greece on the map as a global startup hotspot.

“To turn Greece into a European hub for innovation, we need to work out how to retain great talent in the country.”
Guy Krief, Director, Upstream

What is the status of VC funding in Greece? Has the launching of EquiFund last year had a notable impact on the startup ecosystem?

Overall, EquiFund has had a positive impact on VC funding in Greece. It encouraged the creation of new VC firms while also strengthening existing ones. We are already seeing a series of positive signs with investments materializing in some interesting companies. But we need more than just money. With investment comes the responsibility to develop access to company portfolios and to enable introductions to potential clients and partners. Support with recruitment and attracting talent is also key, while partnering with international VCs will help too. We are on the right path, but we need some patience in order to get there and allow for error as people gain the experience of being on the path to becoming great.

What is it about emerging markets that make them such a good match for Upstream’s products and services?

In the West, mobile operators are commoditized. However, in emerging markets, consumers are going online exclusively via their smartphones and mobile operators are the sole way of accessing the internet as there is often no wi-fi alternative. People are also unbanked, meaning their only digital currency is their mobile airtime, which they use to purchase digital goods. Mobile operators are more strategically important in those markets, in comparison with the West. Our platform is built to help them generate digital revenue through mobile advertising and premium over-the-top services.

As a tech company, research and development (R&D) is one of the fundamental pillars on which your business thrives. What is your vision for R&D at Upstream?

We work in 45 countries in Latin America, Africa and Southeast Asia, and are integrated with over 60 mobile operators. We currently provide seamless and secure mobile internet access to 1.2 billion consumers, including providing free access to the internet essentials to 250 million mobile users in Latin America and Africa even when they have run out of data.

The technological challenges we are called to solve are complex. We are dealing with tremendous volumes of traffic and data. We have our own search engine for multiple languages. Our greatest R&D challenge is accessing the right talent. Athens is not like Silicon Valley at this point, as it does not have a pool of experienced engineers everywhere. The experienced talent here is either working for us or for other three or four big companies in the sector. We do not believe that the solution is a bidding war in terms of salary. Instead, we have started our own engineering academy for graduates. During the summer, we had 300 applicants and 11 were chosen to go through an academy program of in-house training. After their training, they will get a full-time position with us. Our offering is inspirational. We are giving free internet to the people who need it the most and do not have money to pay for it. We protect people who are the most vulnerable consumers against fraud. That’s compelling.



Free ad-funded mobile internet for **250 million people**



Safe digital payments for **770 million consumers**



Boost in mobile operators’ **topline revenues by 1.5%** via advertising

Becoming the most business-friendly economy in the EU

Vassilis Korkidis, President, Piraeus Chamber of Commerce and Industry, underlines the crucial role of the sector for the country’s future



As an experienced businessman and entrepreneur, how would you describe the current macroeconomic outlook for Greece?

We are expecting to accelerate, reaching a growth rate at least at the level of 4 percent by the end of next year. The climate in business and enterprises is much better than before, as we saw a radical change after the elections, with a government that had a plan for our economy as well as investments. They are trying to create a friendlier enterprise and investment environment.

We strongly believe that Greece is back. The international markets showed that they trust this government and this can be proven by the interest rates of Hellenic bonds that have dropped to 1.6 percent. This is a direct message of trust. We think that we will be able to improve consumption and exports, as well as have investments that will give us an additional value. We are expecting benefits of globalization toward localization. We need that for the local economy and we need to increase our GDP as soon as possible.

“We have to facilitate businesses and be friendly to them, creating a new environment. This is the source that will give employment, growth and, eventually, profit.”

Vassilis Korkidis, President
Piraeus Chamber of Commerce and Industry

What is your opinion on how has the international business community’s perception of Greece as a lucrative investment destination evolved in recent years?

I believe that the situation in terms of investments is changing. There is a new investment law that is facilitating all the investments that were stopped or were moving very slowly to move faster. We are attracting many new investments in Greece, as we have spotted at least 12 points that decrease the obstacles, minimizing the bureaucracy and providing multiple taxation benefits. The change between 2018 and 2019 is very impressive, but the changes we will see now will be impressive and appreciated by the investing community.

We were stressing the need to increase our GDP in order to move faster. We had the growth but it was never going to be enough. We have to facilitate businesses and be friendly to them, creating a new environment. This is the source that will give employment, growth and, eventually, profit.

Piraeus has been the recipient of one of the largest investments in recent years, with the sale of the port to COSCO. What other investments are the pipeline? What about the ripple effect to other industries?

Piraeus Port has been strengthened significantly thanks to the Chinese investment. We lost a majority of the history that Piraeus had as well as the ability to be one of the most important ports in the Mediterranean and Europe. COSCO invested a lot in infrastructure, building piers, car terminals and additional jobs. Piraeus is a meeting point for two global players: one is in sea transport, COSCO, and the other is the Greek shipping, with the most ships in the world. Piraeus has to take advantage of this dynamic, as we are close to achieving an agreement that will benefit both parties. We have a lot of investments in offices as well as many new-generation telecommunication networks. In an area that used to be a tobacco industrial area, there is a new modern city, ready to embrace the influx of new companies. In the port, the master plan includes five hotels, as well as seminar facilities and business convention areas. In two years, Piraeus will be a completely new city. After the Hellenikon investment, the second biggest investment is in the area around the Port of Piraeus.



The planned investment on Piraeus Port exceeds €800 million



Greek shipping is ranked number 1 worldwide, with 4,500 Greek-owned vessels



The recent COSCO investment created more than 3,000 job posts at Piraeus Port

You are also president of the Hellenic Confederation of Commerce and Entrepreneurship. How would you gauge Greek entrepreneurs in comparison to their European counterparts?

We need to bring our companies to a level where they can follow the data economy. It is estimated that this is going to save up to €1 billion. Then, we have to create skills for our employees. I think that we have to create e-shops and move into the e-commerce era. We have two global players in the U.S. and Asia, like Alibaba and Amazon, but in Europe we have never created such a platform. We should create a third giant in order to have an equilibrium. Greece can participate in that, because it is not a matter of country size but of how you move progress forward instead of following it. With e-commerce, a very small investment, you can open your gates abroad. We have to work on that. In other words, we need to create sustainable enterprises, not rely on just one sector to feed our economy and stand on the pillars that we need to improve.



FREE MOBILE
INTERNET FOR

250M
PEOPLE

SAFE DIGITAL
PAYMENTS FOR

770M
CONSUMERS

DRIVING DIGITAL GROWTH FOR MOBILE OPERATORS

Generating digital revenue for 60 mobile operators in 45 markets



Economic openness and a revival of the entrepreneurial spirit

Stathis Potamitis, Managing Partner, Potamitis Vekris Law Firm, comments on legislative reform in Greece post crisis



Having worked on many insolvencies and restructuring cases, you saw the effects of the crisis at first hand. How big are the challenges that still remain in Greece? Are you satisfied with the progress made in recovery and the growth registered over the last three years?

I have seen the laws gradually changing to become a little more efficient but still lacking focus on major systemic problems. I hope, however, that we are coming to the realization that, in order to solve a complex problem such as the overwhelming accumulation of non-performing loans, you have to have an integrated and holistic approach; you have to look at all the tools at your disposal and see how they work together. Greece failed because there was something wrong with our institutions. It is, therefore, heartening that the government has come out with an agenda of reforms. However, this is not all that it takes. The difficulty with reforms is that it is not just having the ideas, it is also knowing how to implement them and actually make all the necessary sacrifices and investments. Even with enthusiasm and commitment, we still have to figure out the “how” and “how do we pay for it”.

“Corporate governance, as a set of rules, is imposed by law for listed entities, but the appreciation of why it is so important did not necessarily come with the legislation.”

Stathis Potamitis, Managing Partner, Potamitis Vekris Law Firm

As one of the most prestigious law firms in Greece, Potamitis Vekris has advised on many major deals involving privatizations, mergers and acquisitions. What can a foreign investor looking at Greece find in Potamitis Vekris law firm that they might not find in other top-tier firms?

We are trying to create a group of professionals that are well-recognized in their specific areas of specialization, who can come together and cooperate smoothly to provide an integrated and well-rounded service. Greek law firms have traditionally been built around families and, as a result, families are still very influential within some of the major firms. We have decided to not permit the hiring of relatives of our partners in order to avoid the perception of nepotism.

Our primary aim is to attract an increasing number of local and talented employees who seek better opportunities to distinguish themselves. In addition, we have developed rules and systems to provide our partners and associates with visibility about their prospects and career paths. We try to innovate in law-firm management and organization in our market, which in many respects and preserves a lot of the “old ways”. I believe that organizational innovation benefits clients as it translates into better quality of delivery and higher responsiveness.

Challenging times, such as those lived in Greece in the last decade, are also times of opportunity. In your opinion, what are the keys to creating an ecosystem that favors innovation and entrepreneurship?

We have an environment in Greece, both fiscal and bureaucratic, that is holding back innovative initiatives. An important goal of law reform is to do away with as many of those obstacles as we can. However, not all changes are at the level of legislation and rules. Greece is also experiencing a shift in terms of public perceptions of business and a revival of the entrepreneurial spirit. We also need to emphasize the benefits of collaboration and trust. I would expect that the combination of these developments would unleash a lot of potential that is currently unrealized.

What are the main objectives of the Hellenic Council on Corporate Governance and how would you describe your role within it?

People’s understanding of corporate governance is key to creating and cultivating a corporate culture in Greece. We have companies in Greece that have been running for more than a century, but they have usually been small or family-owned. I think that there is a shared perception that we need to combine our forces into creating larger units, which are going to be able to raise money and attract outside people for crucial management or operation roles. Corporate governance, as a set of rules, is imposed by law for listed entities, but the appreciation of why it is so important did not necessarily come with the legislation. The council was established to help people understand what the rules are, why the rules are the way they are and to engender the conviction that compliance with the rules is not just a way to avoid fines, but to actually improve your own company and be prosperous.

Together with one of our associates, I produced a set of practices for non-listed companies. We tried to plant the thought that even a new and small company, like a startup, could have an easier time in generating financing, equity or debt if it adopted the principles of corporate governance, a tool for growth and not just a legislative imposition.



For **2020**, Potamitis Vekris Law Firm was ranked as a **Top Tier firm** by IFLR1000



Potamitis Vekris Law Firm currently employs **62 lawyers**



Recent success stories for the firm include the **€200 million 3.6% bond issue** for Aegean Airlines

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POTAMITISVEKRIS

Greece at the forefront of major changes in education

Niki Kerameus, Minister of Education and Religious Affairs, explains the vision to foster a brain gain environment in Greece



Over the last few months, how has your opinion of the state of affairs in Greek education changed? What have you marked as your top priorities?

We were very well prepared and we have come into office to reform the major impediments. We took over during the worst possible moment of the year in relation to education, that is roughly two months before the opening of schools and universities. However, we worked around the clock in order to ensure a smooth opening. We started immediately on all fronts, as we have already passed legislation on certain issues.

One thing that we have already introduced is the abolishment of the university asylum. Under the previous regime, police forces could not enter university campuses even if a crime was committed, which sent a message out to people that within university campuses one could do anything. This has not only been a problem of the last government, but for decades.

We have already started working on a new regime for higher education. Our vision is to render Greece an education hub in the heart of South Eastern Europe. We wish to offer high-quality education to all students in Greece, but also to attract students from all over the world. In our recent history, Greece has been exporting thousands of our young talented citizens abroad. We are going to introduce foreign-language programmes both at the undergraduate and postgraduate level, as well as summer courses for foreign students.

“We will soon be working on the basis of a new education system, which will be founded on the principles of excellence, meritocracy and also of larger autonomy.”
Niki Kerameus, Minister of Education and Religious Affairs

You have suffered one of the worst economic depressions in modern history, what other ideas and plans have you got to inject fresh ideas back into the economy?

One thing is how we are going to promote the internationalization of Greek higher education. One way is foreign exchange programs, summer courses, more distance learning programs, academic collaborations and net-working with other educational institutions from abroad. Enhancing higher technical and vocational training, in an attempt to bridge the gap between education and the actual needs of the labor market, will be equally important. This is one of the most important problems of Greece’s education system, the gap between education and the actual needs of the labor market.

In addition, we are creating incentives for companies to invest in research

and educational initiatives. The idea is for students of the early ages of junior high school to become acquainted with various professions and understand their exact profiles.

What is holding Greece back from becoming a global center of higher learning?

Unfortunately, within the past few years, Greece has been introverted as far as education is concerned. We have all it takes to render Greece as an education hub and we have seen that in practice. Three years ago, the National and Kapodistrian University of Athens came up with the idea of crafting an undergraduate foreign-language programme in English to teach history, philosophy and language. There is tremendous interest from abroad for initiatives like this.

How would you describe the role of the ministry in terms of contributing to closer links between the state, the private sector and universities?

As far as research within universities is concerned, we have thought of ways to foster the relationship between universities and companies, enhancing possibilities for practical training. We think that entrepreneurship, as a philosophy, should be introduced even in schools. We have suggested that the curriculum in schools be enriched with new cognitive subjects.

The idea is to introduce new subjects such as volunteering, road safety education, sex education, respect for others and working with people with special needs. One of those subject matters is also entrepreneurship, because it can offer students valuable skills.

Regarding education as a whole, Greece can become an education hub in Europe attracting students from all over the world. We will soon be working on the basis of a new education system, which will be founded on the principles of excellence, meritocracy and also of larger autonomy.



In **Greece**, the average number of students at all levels surpasses **2 million**



In **Greece**, literacy levels in the population reach up to **98%**



During the crisis, it is estimated that **500,000 highly skilled Greeks** sought opportunities outside their country

Emerging powerfully through multiple collaborations

Dr. Nikos Papaioannou, Rector, Aristotle University of Thessaloniki, highlights the connection between prosperity and public governance



What can you tell us about the responsibility and challenge of advancing academic and scientific excellence while upholding the legacy of Greece as one of the world’s ancient centers of higher learning?

According to the latest rankings, our university is amongst the top 400 universities in the world. At the same time, we have to take into consideration that the general financial situation of the entire country has not been good. However, our university has many collaborations with more than 200 universities throughout the world. This means that our academic colleagues have strong links and have become researchers with global recognition. The future of our university will be much brighter. As the new rectorate, we will support all the previous international agreements.

“Aristotle University covers all important disciplines by having 41 departments ranging from engineering and science to philosophy and law.”
Dr. Nikos Papaioannou, Rector, Aristotle University of Thessaloniki

Through a consortium of eight leading universities, among them the Aristotle University of Thessaloniki, six European countries are proposing to establish a “European University”. Could you share more about this initiative and how it aims to ensure Europe’s competitive leadership on a global scale in education?

Those foundations will promote the exchange of students and academic scientists. They enhance collaboration through European projects. With the Black Sea Sustainable Solutions and Development Network—an initiative that started from our university and the UN Sustainable Development Solutions Networks—we hold a significant position in the region, being at the top of that organization. All the above bring to our university fruitful collaborations as well as funds. Furthermore, this is quite important for our country, given that these collaborations may also form political relations with other countries.

How badly did the financial crisis affect the university? What types of innovative and cost-efficient programs and initiatives did you launch in order to counteract any of the negative effects?

In 2009, just before the crisis broke out, our budget exceeded €70 million. 10 years later, our budget is below €20 million. These are the operating costs, not the salaries, which have been cut by half. The operating costs of Greece’s largest university have been reduced by €50 million, which is amazing to con-

sider. However, we need to underline that, in 2009, we considered ourselves underfunded. Yet, we are still here, which means that more than one thing was wrong back then. Aristotle University covers all important disciplines by having 41 departments ranging from engineering and science to philosophy and law. We also invite students from abroad for international programs. We are much visited and champions in the area of Erasmus exchanges, not only in terms of students, but also professors and staff.

What key priorities have you identified and established that you will tackle in your initial phase as rector?

One of our priorities, and potentially the top one, is the reorganization of all administrative work through new platforms. We plan to have everything completely changed within two years, according to our strategic plan.

In line with the constitution, higher education institutions in Greece are public entities, governed by Greek administrative public law. In the mid-1990s, we created a parallel institution that is governed by private law in the universities: the research committees. This was the only way to be able to proceed in accordance with private-sector rules and bypassed public law governing the higher-education institutions. The so-called privatization of the rules governing the activities and operation of those institutions has worked. The research committees have their own budget, administration and operate by private-sector rules. As the former government incorporated this into the public rules, they posed a serious obstacle to the development of universities as well as to self-funding, due to the fact that they are not properly funded by the state.

The new government brings some more breathing space, allowing us to create more activities under the auspices of the university. Thanks to this autonomy granted to us, we move forward with much more freedom of space and movement than before. Self-governance of the higher-education institutions is within the constitution, but it was never applied by the governments.



Aristotle University belongs to the **Epicure Foundation** alongside **12** other European universities



Aristotle University is the largest university in the **Balkan Peninsula**



Aristotle University, as an education and research institution, has a faculty of **2,000**

Strong alliances in education appear more than necessary

Meletios Dimopoulos, Rector, National and Kapodistrian University of Athens, highlights the potential of educational institutions



What can you tell us about the challenges of advancing academic and scientific excellence while upholding the legacy of Greece as one of the world's ancient centers of higher learning?

Greece is exiting a 10-year period of fiscal austerity that had major social repercussions. We have a major problem with brain drain, as large number of graduates from Greek universities are seeking further career developments abroad. In order to reverse this effect, we need to expand our research programs and attract scientists after they complete their post-graduate studies. Another important challenge for us is to develop BA degrees and curricula in English. We now have the first program initiated after a struggle of two years, as there was significant skepticism from the government's point of view. Our plan is to try and expand our undergraduate studies in English in order to attract foreign students, especially from areas outside the EU. It is our strategy to address subjects and curricula that are more attractive to foreign students. A third challenge is that we have been understaffed, given that there have not been any new positions, especially in the area of administrative staff. According to the Greek system, all university employees, either in administration or teaching areas, are paid by the government and belong in the public sector.

"We are working closely with embassies and the Ministry of Education in order to be able to promote this program and potentially more international curricula in the future."

Meletios Dimopoulos, Rector
National and Kapodistrian University of Athens

Every year, the government used to give the universities a certain number of positions for administrative staff and professors. Since 2010, this has ceased; we have managed to recover some positions for the faculty to a certain degree but, unfortunately, no progress has been made in the administrative area. We are lacking people and certain expertise that had been developed over the years, such as informatics and specialized personnel in the field of accreditation.

How badly did the crisis affect the National and Kapodistrian University of Athens (NKUA), and what types of innovative programs and initiatives did you launch in order to counteract any of the negative effects?

We have a special account where we subtract a certain percentage for research programs. We are shuffling some funds from this account, which has the goal of supporting further research and development, to cover some of our basic needs. However, we need to have a better system in order to at-

tract donations. In Greece, the legislation is not very friendly toward donors, leading them to not receive any kind of benefit. We need to demand from the government that it improves and increases our budget and staff positions. Then, we have to work with the government to develop a friendlier system toward donations. A third point is to develop the procedures for attracting of further support. We have a major issue with the infrastructure in our university, as our major camp was built in the 1970s. These buildings demand a lot of maintenance so that they offer a safe operating environment.

Internationalization has been among your top priorities as rector. In addition to the Erasmus program, what other key partnerships would you highlight as some of the institution's best?

We have been part of an ambitious program called European Universities Initiative. We have formed an alliance called CIVIS with seven other universities, where we encourage international collaboration. Being supported by the EU, we promote staff and student mobility across universities. The endpoint is to have common undergraduate programs. There was a competitive application and, from 60 applicants, we were one of 12 programs that were granted EU funding. On another note, we are launching Greece's first undergraduate program in English in September. We are working closely with embassies and the Ministry of Education to promote this program and potentially more international curricula in the future.

Is your vision for driving research at the university to continue to push the boundaries of knowledge?

As universities become more and more internationalized, we have to promote and expand collaboration among universities. We also want to expand our collaboration with the industrial sector, as well as other sources and facilities that rely heavily on research, in order to attract more funds and strengthen ourselves. To me, this is a prime example of modern research collaboration.



University of Athens is the oldest university in Greece with **180 years** of history



University of Athens has **5,000** employees in various fields and categories



University of Athens thrives, despite the reduction of its budget by **75%** since **2009**

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A century of constant progress and development

Emmanouil Giakoumakis, Rector, Athens University of Economics and Business, recalls the university's hundred years of offer to Greek higher education



As the Athens University of Economics and Business (AUEB) prepares for its 100th anniversary this year, what can you tell us in your position as rector about the responsibility and challenge of advancing academic and scientific excellence in Greece, while upholding the legacy of the country as one of the world's ancient centers of higher learning?

2020 marks the university's centennial celebrations. Greece today is certainly known to the world as the cradle of modern civilization and one of the first human societies to have placed such an emphasis on the concept of attaining excellence. It is that tradition of seeking excellence—in every facet of academic life, be that teaching, research or societal impact—that the university has continuously adhered to throughout these last 100 years.

“I must highlight the re-establishment of all Master's programs offered by the university, all 28 in total, and the further increase in the portion of such programs offered in English.”

Emmanouil Giakoumakis, Rector
Athens University of Economics and Business

How did the financial crisis affect the AUEB and what types of innovative and cost-efficient programs and initiatives did you launch in order to counteract any of the negative effects?

The crisis has affected all Greek universities by reducing both the availability of public resources and the number of faculty members, some of whom have chosen to work abroad. Our university has coped through prudent fiscal management and I am happy to say that we have emerged stronger in the last decade. Our faculty numbers are rising and we have managed to counteract diminishing public financial resources by attracting more resources from non-public sources, both in research and in education. For example, we have introduced more graduate programs, many of which are offered in English, and we collaborate closely with other esteemed European universities.

At the height of the crisis, youth unemployment reached nearly 50 percent, driving many qualified and highly educated graduates to emigrate to other parts of the world to carry out their vocation. In a way, AUEB has been an exporter of knowledge. In what ways is the university contributing to reversing the brain drain or promoting what is known as brain gain?

In order to reverse brain drain and attain brain gain, the country needs more high-quality jobs created. Our students and alumni are the driving force

behind creating such companies and startups. To serve them, AUEB ensures that all study programs focus on providing students with a strong foundation in economics, business and informatics.

We have accomplished that by heavily expanding the entrepreneurial element in our programs of study. In addition, the university has created a high-quality incubation center for startups. Finally, when it comes to research, the university provides financial incentives, to both faculty members and young scientists, to work at AUEB and publish high quality research.

Under your leadership, a new strategic plan was launched for the years 2016-2020, building upon the institution's 'excellence in education' and giving impulse to key areas like research and internationalization.

What are some of the highlight accomplishments achieved by AUEB over the last four years?

To further develop both research and education, the university has focused on expanding its assets and building capacity.

In terms of internationalization, we have intensified our cooperation with universities and research institutes from abroad. In education similarly, I must highlight the re-establishment of all Master's programs offered by the University, all 28 in total, and the further increase in the portion of such programs offered in English.

In addition to European universities, in recent years have strengthened our ties with other countries as well, particularly China and India. For example, there is a Business Confucius Institute in Athens, which is hosted and run by AUEB. With regards to alliances in the pipeline, we are exploring the possibility of offering joint degrees with high-quality universities from abroad.

Greece is home to immense talent. And our country has much to offer to both students interested in studying here, as well as to researchers looking to collaborate. In the fields of economics, business and informatics the Athens University of Economics and Business is the leader in Greek higher education.



2020 marks AUEB's 100th year of operation



In 2018, AUEB added more than **8,000 square meters** of capacity to boost **research** infrastructure



AUEB offers **8** undergraduate and **28** full- and part-time postgraduate programs

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more info:
www.aueb.gr

What about BSc degrees?

AUEB also plans to launch English-taught Bachelor's programs in the near future.

On a mission to find and support Greek entrepreneurs

George Tziralis, General Partner, Marathon Venture Capital, describes how the fund helps startups accelerate much faster



Despite your youth, you are one of Greece’s veteran members of the startup community. How dramatically has the startup scene in Athens changes since you have been part of it?

There is a fast-growing community of startups, some of which are successful already. There are many more coming up, currently serving some of the greatest customers in the world and moving the state of the art forward. We have been the first investors in companies like Beat and Workable. Both of them now employ hundreds of people. Marathon Venture Capital has also invested in companies like Lenses.io, which already serves seven out of the Forbes 100, and Netdata, one of the most popular open-source software solutions for server monitoring that is used by nearly 2 million people. In another example, Hack The Box, a training playground for cybersecurity enthusiasts, has attracted more than 200,000 registered users.

“We have been here before and we also have a plan to be around after EquiFund. It has had a positive impact but now it is our turn to be able to stand on our feet and move forward.”

George Tziralis, General Partner, Marathon Venture Capital

OpenFund, the fund behind some iconic Greek startups like Beat and Workable, has held a critical position in those success stories. How did you build this portfolio?

We have come a long way since we launched the very first technology fund in Greece back in 2009. We were the second institution across Europe that was invested at such an early stage on an idea on paper. Thanks to Beat, among others, we returned our money back seven times to those people who trusted us in the first place. We have always been looking for companies that have the capacity to become valued at more than €100 million. Now with Marathon, we want to be the first money in those companies and help the founders we are working with as much as we can, so that they can focus on what really matters. We help companies on the basis of four pillars. First, we offer compliance, so founders can set up shop properly when it comes to legal and accounting matters. The second pillar is recruitment, as we try to recommend five out of every 10 new hires. The third pillar is strategy, where we are working together with the founders in order to highlight which are the two or three most important strategic milestones that we will have to deliver within the next year. Last but not least, on the fourth pillar we are bringing our companies in touch with the next-stage investors, so that they will not have to waste time in building those relationships.

What has been the impact of EquiFund in Greece and how has the general landscape for funding evolved?

EquiFund helped us increase our credibility and attract more investors to join us in this fund. We believe they have played an important role in improving the chances of local investors to raise a proper fund and level up their entire game. We have been here before and we also have a plan to be around after EquiFund. It has had a positive impact but now it is our turn to be able to stand on our feet and move forward.

As at least half of your Equifund-backed investment amounts must be spent in Greece, how do you see Greece’s position in tech and research and development compared to some of its neighbors and EU counterparts?

I think that we have some great reasons as to why technology startups should set up shop or maintain their engineering teams here in Greece. We have really well-educated talent as well as a low attrition rate. We have cultivated an entrepreneurial spirit in people that makes them able to solve problems as they arise, as opposed to being stuck in the process. Furthermore, Greece presents a very appealing cost-to-value ratio. To me, these are the things that matter when you start a technology company and this is what makes people hungry to start and create things in order to change the world. I believe Greece is an attractive destination for technology startups that is yet to be discovered.

What is the most valuable lesson that you share with the aspiring entrepreneurs you take on in your portfolio?

Out of the many lessons that can be taught, I find the most valuable one to be to focus on the ability to deliver against your problems and always serve the customer. What really matters is to have an internal need; you can be mad at a problem existing in 2020 and come up with solutions to abolish it. This is what drives us to find people that are driven themselves, having built something that people around the world appreciate.



Marathon Venture Capital considers **1,000** opportunities per year



Since launch, it has examined **2,500** cases and made **10** major investments



Lenses.io, one of **Marathon’s** major investments, serves **7** out of the **Forbes 100**

Ever-quickenning growth and peaceful coexistence among shareholders

Dmitry Pankin, President, Black Sea Trade and Development Bank, on the bank’s thirst for multi-national operations and projects



Since your appointment in 2018, you have spearheaded the development of a new medium-term strategy 2019-2022, which represents a point of inflection for the bank. Tell us a bit more about this new strategy and your plans for growth.

We aim to double the Black Sea Trade and Development Bank (BSTDB)’s portfolio in a year. Our bank has a rate of growth of 40 percent. For us, the problem may be not to find a way to grow but to find ways to mitigate excessive growth. We see a good demand from all our countries for projects.

We have a reasonable number of solid projects and the ability to be provided with sovereign grants from Turkey and Greece for serious infrastructure projects in both countries. We did not expect such demand from our countries and we are happy that we are able to provide sufficient money to respond to demand. The first question to ask ourselves is if it is indeed possible to double our portfolio. And I would say that it is in fact very easy to double, thanks to our 40 percent growth in one year.

As a regional development bank, we are keen to understand the ways in which the bank contributes to building stronger ties between its diverse set of shareholders. Could you tell us more about this?

The most important thing within a structure like ours, involving so many countries, is that we have managed to operate peacefully. Our bank has managed to reach agreements with all its shareholders and is able to discuss solutions to internal issues that occur peacefully. In general, we

“For us the problem may be not to find a way to grow but to find ways to mitigate excessive growth... We have a reasonable number of good projects and ability to receive sovereign grants”

Dmitry Pankin, President
Black Sea Trade and Development Bank

have had a very good trade record, given that we have never had big loans or debts. Nothing unsettling has really happened to us throughout our history as a bank. We have had 20 years of straight and organic growth, admittedly with a slow pace at first but faster as the years passed.

During the first years of our activity, BSTDB was more focused on small- and medium-sized businesses (SMEs). At that time, within many countries in our region there were problems finding a bank that was able

to cater to their needs. Now, the situation has changed. There are lot of banks in countries like Georgia, Armenia and Azerbaijan forming competition. However, saying that there is no way to finance upcoming businesses in Greece is not true. We feel the need to follow the line of other development institutions, in order to concentrate more on infrastructure and the support of public projects. Again, this does not mean that we are not financing SMEs; it is still in our focus, but it has also deviated a bit. Coming to Greece, we noticed a lot of problems in terms of infrastructure, such as electricity or renewables. As a result, there is a lot potential and there are also many projects under wraps.

How will you continue supporting the recovery of the Greek economy and promoting regional cooperation throughout the Black Sea countries?

Today, Greece is a leading country in our portfolio, thanks to big infrastructure projects. What is important now

is for us to find projects to help our other countries—financing interconnections between Greece and Bulgaria, for instance. There are multiple projects when it comes to gas infrastructure connecting those two.

For example, with Gazprom we are using the unique rating of A- in the area as a guarantee for the company to proceed with the gas infrastructure projects.

Perhaps the most important question for the upcoming years will be to have a more balanced portfolio between countries. In other words, we should look into growing our portfolio in a way that is spread across all countries, given that in countries like Bulgaria, Romania and Ukraine, it is much more difficult for us to find projects. Regarding Greece, the question for us is not only to finance a project but to find projects that benefit more than one country. Remember that Greece is a region and a country with political and economic tension. It is my belief that economic cooperation and goodwill eases political tension and promotes growth and peace.



BSTDB is growing at a rate of **40%**



The bank plans to take its portfolio from €1 billion to **€2.1 billion** in **3 years**



Greece, Turkey and Russia each have a **16.5% share** in **BSTDB**

Greece entering a new era of investments

Konstantinos Michalos, President, Athens Chamber of Commerce and Industry, spots the critical factors for Greece’s new international profile



As an experienced businessman and entrepreneur, how would you describe the current macroeconomic outlook for Greece?

The Greek macroeconomic outlook is stable, however, as we belong to the wider European family, we are operating on a fragile ground. In the internal market, expectations are high and the psychology has changed. Unless we see the measures from the new government implemented in our everyday business life, we are not going to be able to see the results.

What is the role of the Chambers of Commerce in Greece, their success and influence in lobbying the government?

The Chambers of Commerce in Greece are public entities, defined as organizations acting as advisors for the government. Throughout the crisis, we were contributing our input, not only with the government but also the other institutions that were present in Greece. We have contributed positively by lobbying on various issues that concern the business community.

“For the first time on the Greek political front, we have the ability to achieve cooperation and solidarity between the two main political parties as far as the economy is concerned.”
Konstantinos Michalos
President, Athens Chamber of Commerce and Industry

How has the international business community’s perception of Greece as a lucrative investment destination evolved in recent years?

We have regained our stability as far as our economy is concerned. We have a government that is stable and based on one party, which we have not seen for many years. The first measures that the government announced concerning the reduction of our business taxation rates were more than welcome and are all considered ingredients of stability. We should be witnessing the beginning of a long period of steady growth for Greece, increasing our production capacity. Otherwise, the strong tourism product and robust industry would not suffice on their own. We should activate our strategy for the primary sector, the agricultural sector, an industry neglected by previous governments, where Greece does have the comparative advantage of an array of agricultural products. For the first time on the Greek political front, we have the ability to achieve cooperation and solidarity between the two main political parties as far as the economy is concerned. We are talking about a national goal and, therefore, we cannot treat it as party-limited issue.

For Greece to sustain long-term economic growth and reach the targets set for the next few years, catapulting investment is a requirement. In your opinion, what are the most lucrative investment opportunities available today in Athens?

The major project at the moment is the Hellinikon Project, which is an area of 6 million square meters. It is a total investment of €6 to €8 billion once it is completed, with 82,000 jobs being created during the course of the project and at least 14,000 permanent jobs once the project is completed. However, the absolute major investment for which we have been lobbying over the last four years is the Attica Front. This investment should consist of hotels, convention centers, thematic parks and an array of other suggestions that have been submitted. It will need 400,000 jobs for the creation and building of the entire project as well as approximately 90,000 permanent jobs that will be created upon completion. This project will change the face of Attica and Athens.

Challenging times, such as those experienced in Greece over the last decade, are also times of opportunity. Do you think Athens can become the next hotspot for startups in Europe?

The Athens Chamber of Commerce has a head start in this, as we have had a startup incubator since 2014. Since we started, we have interviewed over 1,300 prospective ideas. We have taken into our incubator 85 different proposals, providing them with all the infrastructure that they need and all the assistance that we can provide as a public entity. We have also explored the business angel model over the last two years, mostly locally at the moment. Thanks to an alliance that we are currently building with the U.S. and Chile, which we believe will be internationalized in the upcoming months, we will have business angel interests for Greek startup companies. We are very happy for the success that we have had so far and we are trying to strengthen our incubator through a new memorandum of understanding with the new government and the Attica region. Our incubator will be increasing in size and participation over the next 12 months.



During the crisis, **275,000** businesses went down in **Greece**



In the next **3** years, **Greece** will need **€100 billion** in investments to maintain its sustainable growth



The Attica Front, from **Faliro** to **Sounion**, covers a distance of **74** kilometers along the coast

Reforms at a high speed to overhaul Greece’s outlook

Kyriakos Pierrakakis, Minister of Digital Governance, believes that technology should be used as a means rather than an end in itself



What is your roadmap for fully embracing the basic priority of digitalization and declaring war on bureaucracy?

Firstly, we have set a quantitative goal which is to move up from the 26th position in the EU Digital Economy and Society Index. We would like to have converged with the EU average within four years. This entails a meticulous and comprehensive plan on each sub index, from telecommunications to digital public services and digital skills. We want to make citizens’ lives better. In this new ministry, the functions are both digital transformation and bureaucratic simplification.

How has the international business community’s perception of Greece as a lucrative investment destination evolved in recent years?

Greece is coming out of a 10-year financial crisis that, at its lowest point, cost 26 percent of its GDP. Currently, as showcased by the interest rates and rates of return on our bonds, Greece is viewed positively by the international community. We try to catalyze an elevation of our annual growth rate, which is currently in the area of 2 percent. We have taken the first steps in the endeavor to boost investments, decreasing taxes and applying significant reforms.

“In effect, these technologies will change the economic model of nation states. This will happen soon and abruptly, unless we properly prepare and adapt.”
Kyriakos Pierrakakis, Minister of Digital Governance

What is the role of your ministry in stimulating more investments in research and development and how do you plan to strengthen the alliances between government, the private sector and academic institutions?

The real goal of this ministry is to remove barriers and bureaucracy as one of the largest obstacles for investment. In terms of technological investment and procurement, one of the key goals of this ministry is to create the proper institutional design for spill-over effects as well as ecosystems around projects. This is something that we have not managed to do for decades but currently, in this emerging fourth industrial revolution, we need to properly design a place that caters to our needs. In my view, the precision agriculture business or cybersecurity can be verticals where Greece could invest in the years to come, strengthening the relations between the state, the public sector and the universities.

Could you tell us more about the strategy that you have in place to fa-

cilitate licensing for investment in mobile networks and unlocking the potential behind 5G?

By the end of 2020 we will have auctioned the spectrum for 5G and by the first quarter of 2020 we will have finalized our 5G strategy. We are trying to move quickly on this front, as we feel that 5G is one of this ministry’s key priorities. Another one is the simplification of public services around one single government gateway. We promote the national bureaucratic simplification project where we are working in the opposite way, as we are mapping the life events of citizens and corporations.

What are your views regarding artificial intelligence (AI), blockchain, big data and the Internet of Things?

The regulatory approach of these technologies should take place on a European scale rather than on a nation-state scale. Greece has the potential to be at the forefront of these technologies. I feel that our job as a state is not to handpick winners but to remove the barriers and let the market work. In our view, all of these technologies are crucial for the years to come. In effect, these technologies will change the economic model of nation states. This will happen soon and abruptly, unless we properly prepare and adapt. Data interoperability, including blockchain and data integration, as well as AI, play a role in developing a citizen- and entrepreneurial-centric economy.

How are you supporting Greek entrepreneurship?

One of the smartest policies to be designed during the Greek crisis was EquiFund, where a fund leveraging both Greek and European structural funds created a series of venture capital funds that were privately run. The investment decision was made by the investors themselves, rather than by state employees or civil servants. We are trying to carry out gap analysis for this ecosystem to see the missing elements to invest in and allow companies to further grow in the domestic institutional environment, indirectly promoting the establishment of links with international markets.



Two major **EU co-funded** projects are to be completed by **2023**, with a total budget of **€732 million**



50% of **Greeks** interact with public authorities using the internet



The value of the **EU GovTech** area is estimated to surpass **€360 billion**

Happily riding the waves of change in tourism to stay afloat

Diamantis Pithis, Group Director, ARGO Travel Group, explains the company’s preference for diversification and digitalization



How would you sum up the essence of Greece as a destination and how does ARGO Travel slot in?

Greece combines many different aspects; both different places, from the islands to the mountains, and different lifestyles. Greece is the country of the 12 Olympians after all, and Greeks could not imagine one god combining all the different aspects of their reality! ARGO Travel is one of the oldest and most established travel operators in Greece and is led by three generations of the Pithis family. The company was founded by my father in 1952. Our main principles revolve around showing the utmost respect toward our clientele. We offer fair deals to our clients, taking into consideration value for money at every turn. We also believe you cannot satisfy your clientele if you do not take good care of your employees. ARGO is a family; we do not call our employees “people” but “associates”—nicknamed “Argonauts”. Most of our clients are long standing; we have ship companies and shipowners that have been with us for two or three generations now. We also have banks and other institutions. Over the last five years, we have diversified into the different strands of incoming tourism.

“We are amongst the leading global players in the marine tourism business. As a company, we are indeed highly diversified because markets and trends tend to have their ups and downs.”

Diamantis Pithis, Group Director, ARGO Travel Group

The company has diversified into multiple tourism channels, including the meetings, incentives, conferences and exhibitions (MICE) travel market; destination management services; and medical tourism. How would you describe the evolution of these different segments in Greece?

The marine travel business, which is where we started, is a niche market that few travel agencies understand. We are among the leading global players in this ambit. As a company, we are highly diversified because markets and trends tend to have their ups and downs. Shipping is another market that can easily have a few excellent years, followed by a dip. MICE is a very good sector but we have to be vigilant and professional, as there is vast competition there. Greece is becoming a golf destination and we are investing in that too. We also focus somewhat on tourism revolving

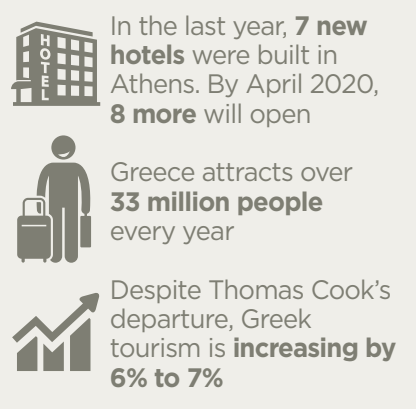
around health and wellbeing. Private hospitals in Greece are top-notch. If you calculate the costs of plastic surgery in Greece and compare them with those in the rest of Europe, you will see that the quality of Greek doctors is unbeatable and that the whole package is much cheaper.

The reduction of seasonality has been very successful in the last decade, with cultural and business tourism helping to draw visitors year round. What remaining issues do you think need to be addressed to help tourism in Greece to continue growing sustainably?

If Greece continues improving the quality of its packages, success will follow suit. When Fraport completes the acquisition of several public airports, things will improve further. We have to remember that the very first as well as the very last thing a tourist sees in a country is the airport. When a tourist leaves unable to enjoy basic commodities, this taints the overall image they have of the country and leaves a nasty taste in the mouth. Greeks now understand that they are competing on a global scale and make continuous efforts to improve in all aspects. Also, with new technologies and the social media boom, we are in a position to gather information. At ARGO, we create a profile for each new visitor. Only once we have really understood their profile do we feel able to cater to their specific needs and we always follow up by asking for detailed feedback each time they return.

In your opinion, which major trend in tourism can we expect to see dominate the stage in the next decade?

The market is trending toward technology and, as a result, is slowly becoming more impersonal. We have invested in our electronic platforms. Thanks to cutting-edge technology, we have been able to diversify digitally into tickets, hotels, car rentals and insurance. We have highly valued personal services, but we also have our business-to-business platform.



Betting on experience-driven tourism, sustainability and people

Yiannis Retsos, President, Greek Tourism Confederation, says the country’s tourism sector cannot rest on its laurels



Greece continues to seduce and enchant visitors from around the world, attracting over 33 million people every year. Last year, you stated, “If we don’t reform, we will sink.” What risks to Greek tourism prompted you to make this statement and how are the four main priorities identified by the Greek Tourism Confederation (SETE) under your leadership addressing this issue?

Let me underline how investments in infrastructure pose major challenges. We also need to criticize ourselves, as the private sector. In the new era, all of us need to learn how to cooperate and change the way we feel about certain things. Sustainability is something that we have been talking about but when it comes to our personal habits and what we are doing, they do not comply with our rhetoric. Greek businesses need to change their mentality and the way we conduct business needs to act as proof that we pay a lot of attention to sustainability. We are now among the ten most important touristic countries in the world, so we need to change many of our habits. We may lack legislative power but we have the power of lobbying. First and foremost, we are trying to educate our members.

“Greek businesses need to change their mentality and the way we conduct business needs to act as proof that we pay a lot of attention to sustainability”

Yiannis Retsos, President, Greek Tourism Confederation

Quality over quantity is a goal many nations set themselves. Greece is already well positioned to leverage this goal, with some of the most exclusive islands, beaches and resorts in the Mediterranean region. As a hotelier yourself, what do you think are the keys to attracting higher-spending tourists? Does it come down to the human element?

The human element is always the most important and we are very happy for that to remain the case. There was a recent study indicating that Greece is number one in terms of “the human element” among its competitors. That is a great asset for us. However, in order to attract higher-quality tourists, you need to increase the quality of your product. The product is not limited to hotels and airports, but the entire experience. Destination management is our first priority and

this involves the private and the public sector. The biggest challenge at this point is the behavior of local governments in terms of how high they place tourism in their overall strategy. Tourism is a sector that could be considered successful without much effort. This is the biggest trap. As professionals, we know where complacency can lead and we are doing our best to keep the momentum going. For me, that is a crucial point about which the government needs constant reminding. We have been successful, yes, but tourism needs to be taken care off. We have to polish our product, otherwise it will only deteriorate.

Now more than ever before, travelers are seeking rich experiences and unique activities that deliver a highly curated, authentic and sustainable product. Is Greece the ultimate destination for the experience-seeking traveler? What are some of your favorite experiences in Greece both on and off the beaten track?



We recently had our annual conference during which we focused on future trends and on where tourism is heading. We were discussing how even typically traditional clients who seek sun and sea now no longer aim for just that. They do not want to just go to a hotel and lay on a beach for days; they now also want to experience the local gastronomy, investigate the rich culture and perhaps seek alternative activities. Since this is the trend, and will probably continue to be, we should adapt. In marketing Greece, we are making great efforts to enrich our core product with these kinds of experiences and to promote new packages.

We were very happy to see that there were many local partners, hotel associations and banking institutions that understood the importance of promoting experiences and different activities around Greece. I think that we are doing a really good job and this is one of the factors of our success.

Growing in an environment of threats and opportunities

Dimitrios Lakasas, CEO, Olympia Electronics, describes the new wave of Greek entrepreneurship, highlighting a gain in confidence



As an experienced businessman and entrepreneur, how would you describe the current macroeconomic outlook for Greece?

The current macroeconomic outlook is characterized by a very positive trend. The psychology of the market and the entrepreneurs has gone up over the last three months. In addition, we are seeing a new era of foreign direct investments reaching the Greek economy. The tax benefits that the new government provided to the economy changed the climate in a dramatically positive way. We see domestic investors starting to program new productive and export-oriented investments. Over the last five years, all entrepreneurs were in one way or another ‘paused’. Even though the climate was not positive, we were still here, as we believe in Greece and the opportunities that the Greek economy can provide.

“Investments in the shipping maritime sector require specific certifications, which in turn need much research, deep know-how and a lot of additional investments.”
Dimitrios Lakasas, CEO, Olympia Electronics

What strategic direction are you giving the company for the upcoming decade?

At the core of our strategy we have innovation, quality and Industry 4.0. We have already bought and installed surface-mounted technology, robotics that are used for the automatic placement of components in our production facility. This is our strategy and, so far, our production line with Industry 4.0 machinery participates in 25 percent of our production capacity. Our plan is to be at 40 percent till 2025 and 50 percent until 2030. According to our master strategic plan, production staff will be increased. However, we will need to change the structure of our production line. In order to produce more, we are going to create more staff positions focused on business development. We are going to decrease our production cost and increase our turnover, requiring the necessary additional staff to grant us more advantages in the markets we are involved in. With the core of our business being in Scandinavia, we have to take into consideration the impact of our strategic partners.

In your opinion, what are the most lucrative investment opportunities available in Greece today?

We have to understand that if Greece uses the new technologies, we can move forward really soon. In Thessaloniki, 10 percent of the population are students at the Aristotle University, the Macedonian University or the Interna-

tional University. If our universities are connected with enterprises, which are connected with innovation centers, we are going to have a triple-helix model for progress. According to the above-mentioned model we can develop, produce and export innovative products and services, in order to find markets not only in the Southeastern Europe, but also in the Mediterranean countries and Central Europe as well.

In 2014, you managed to break into the shipping sector. What other diverse channels and markets is the company currently seeking to tap?

Investments in the shipping maritime sector require specific certifications, which in turn need much research, deep know-how and a lot of additional investments. Greek ship ownership is the market leader all over the world. It is very important to connect Greek production with the shipping sector. We gained Lloyd’s certification and we created a cluster of companies in Piraeus with another 21 companies that are producing for the shipping sector.

Will the full removal of capital controls have a notable impact on exports? What other economic factors will favor exports this year?

We are seeing a lot of important and quite positive changes in the Greek economy. However, on the other hand, we have been quite unlucky, given that the EU is stabilizing instead of growing. Many people are afraid of a possible decline in the future, which will affect the export activities of the country.

I strongly believe that the contribution of exports to GDP is 18 percent, which is still very low if you compare it with the EU average. However, before the crisis this was just 8 percent. I think that the first milestone has to be 25 percent contribution of export activities to GDP within the next three to five years. The future seems to be quite interesting and can be bright, if the new government continues with positive policies like the ones we have seen from it thus far.



In 2019, Olympia Electronics celebrated 40 years of operation



Olympia Electronics dedicates 10% of its workforce and 5% of its revenue to R&D



Olympia Electronics has been exporting its products to over 72 countries globally

All the conditions to unlock the country’s potential established

Anna Kalliani, President, British-Hellenic Chamber of Commerce, explains why now is the time to invest in Greece



There is an aura of uncertainty surrounding the U.K. and Brexit. How has the uncertainty affected the business relationship between Greece and the U.K.?

Greece and the U.K. are connected with strong and long-term ties of cooperation and friendship at business, political and cultural levels. Certainly, the resulting turbulence from the prolonged uncertainty related to Brexit and the political developments in the U.K. has been in specific cases a deterrent for the implementation of investment plans and business expansions.

However, the U.K. is a mature and significant market with growth potential for the Greek exporters who very cautiously explore the future business opportunities, while U.K. tourist inflows to Greece are estimated to reach record levels in 2019. In addition, as Greece has returned to growth, we have seen lately increasing interest from U.K. investors toward Greece in a variety of sectors, such as real estate, hospitality and renewable energy.

Greece is tapped to be entering a new era of investment. Confidence is on

“It is crucial for the Greek government to continue the necessary structural reforms and to show commitment to, as well as tangible results from, a business-friendly environment.”
Anna Kalliani, President, British-Hellenic Chamber of Commerce

the rise, with markets and investors reacting well to new measures being taken by the government, including abolishing capital controls. What is your view of the current economic situation in Greece?

Economic confidence has risen to multi-year highs, something which is also reflected in the significant decrease of bond yields. The current government has followed business-friendly economic policies and has been implementing a series of structural reforms with an emphasis on the attraction of investments. They have tried to decrease the barriers to the formation of businesses as well as taxation. The new strategy has a strong emphasis on digitalization and innovation policies.

On another note, Greece has been eager to promote multiple privatization schemes, while promoting and implementing large investment projects, like the Hellinikon Project. All of the above are objectives of the new government in accordance with its agreed fiscal targets.

We are confident that Greece will show growth rates well above the average EU levels, as it has come out of a prolonged crisis. It is crucial for

the Greek government to continue the necessary structural reforms and to show commitment to, as well as tangible results from, a business-friendly environment.

Historically speaking, what have been some of the strongest sectors for Greek-British cooperation? What are some of the new areas where you feel there are interesting opportunities for U.K. investors?

There are historically strong ties between the U.K. and Greece in the shipping, education, finance, business and energy sectors. Over recent decades, increasing growth in trade in consumer products and pharmaceuticals has been realized. All these sectors continue to present significant opportunities for U.K. investors. The real estate and hospitality sectors have attracted increasing interest, as the tourism sector presents significant growth opportunities in Greece.

In addition to the above, interesting investment opportunities for U.K. investors exist in renewables, IT, infrastructure and logistics.

Greece currently enjoys a positive trade balance with the U.K., as do many other EU countries. How would you describe the current trade relationship between Greece and the U.K. and where do you see more room for growth?

Greece has a negative trade balance in goods and positive trade balance in services with the U.K. Overall, Greece has a positive trade balance with the U.K. due to tourism. Inflows for Greece from U.K. tourists amounted to approximately €2 billion in 2018, while it is estimated that this amount further increased in 2019. The main export goods from Greece to the U.K. are: petroleum products, pharmaceuticals, food and beverages, as well as aluminum products. Significant growth potential exists not only in the above-mentioned sectors but also in real estate and hospitality, education, IT, infrastructure and logistics.



The British-Hellenic Chamber of Commerce was founded in 1945



The Chamber’s purpose is to promote bilateral Greek-British trade



Since 2019, BHCC is a strategic partner of the British Chambers of Commerce

Seizing opportunities in a financial crisis: One dairy giant

Michalis Panagiotakis, Deputy CEO, Dodoni, on the company’s recipe for strategic success in the feta and Greek yoghurt market



Dodoni was privatized at the height of the crisis, when Greece’s economy contracted by over 25 percent. How did this challenging period for the country act as a positive catalyst for change?

At first, the signals of a financial crisis can cause a lot of uncertainty and fear. But as you ride the wave you are forced to understand the environment around you, and are in a position where you can create valuable opportunities.

That’s what happened in Greece during the crisis. A fiscal bubble was also created in our economy. Remember we are a small country being drawn into the international economic system rather than leading it; it is easier for an overextending economy to collapse in such circumstances. In this environment, some 20 percent of businessmen and corporations stayed conservative. Those companies wanted to grow but had also kept some generated profits aside, in a structured and proper manner, to do so. There was also a lesson to be had for Greek entrepreneurs of my generation and it boosted the creation of multiple opportunities in the years to come.

“We have enjoyed being leaders in the domestic market but we want to conquer emerging markets in Asia, as well as markets like Scandinavia and the U.K.”
Michalis Panagiotakis, Deputy CEO, Dodoni,

Today, Dodoni exports to over 52 countries. How are exports growing and what key markets are you seeking to conquer?

The boom of Greek yogurt over the last few years has tailed off. This is, of course, normal, as there are new products from other countries that are being introduced to the markets and the consuming public. However, Greek yogurt still has good momentum and we are now starting to export serious volumes. We have enjoyed being leaders in the domestic market but we want to conquer emerging markets in Asia, as well as markets like Scandinavia and the U.K. In terms of our established markets, we are strong in Central Europe, the Middle East, the U.S. and Australia. We have just launched a new premium category named Epirotiko, meaning “coming from Epirus” which is, in my opinion, the best yogurt on the market. It took us a lot of years to develop the right recipe.

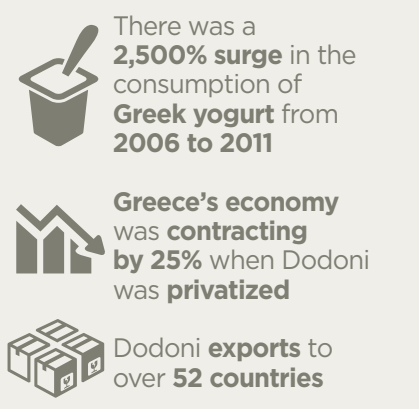
Greece has massive brand equity when it comes to food. What key

elements combine to make Dodoni one of the highest-quality brands in feta cheese and yogurt?

First of all, we only use natural ingredients. We are heavily focused on quality and locality. Our milk is 100-percent Greek, as we do not import or use any types of powder. We are compliant with every regulation and operate by the book. That said, the competition can always find a way to override regulations. But we have decided to go the other way, trying to be 100-percent ethical and legal. Whatever people see on the package is what they get. In order to make excellent feta, we invest more in it than in other products and this has to be reflected in the pricing. Proceeds then need to be distributed to the farmers, so they can continue to do their important work. We have a “Taste of Good” umbrella in our business model. By “good” we do not mean only the taste and quality of our products, but our relationship with farmers and customers. Greece is not an industrial country. Our economy is based on tourism and food. We need to take good care of our economy. We also make a point of sustainability and have brought in the best of the best in terms of technology, automation, hygiene and production standards.

What is your future vision for Dodoni and for the country?

This is only the beginning for Dodoni. The life cycle of an average company in the sector is 50 years and we, with our new line up, have just closed seven years. I believe that we are going to witness Dodoni transform into a large food company—not just a dairy one—with very innovative products. I am highly optimistic about the Greek economy and society as a whole. I believe that the worst has passed and now everyone is sensing that the time is right to forge ahead. I believe this should involve focusing on the bigger sectors as, by doing so, we can combat serious issues like unemployment and inflation at the same time.



Behind the scenes, busy applying standards to state-owned enterprises

Rania Ekaterinari, CEO, Hellenic Corporation of Assets and Participations, delves deep into the art of professionalizing enterprises



As CEO of the Hellenic Corporation of Assets and Participations (HCAP), the state’s holding company for managing public assets, what is your take on the current economic environment in Greece and what would you like your contribution to be?

The crisis is behind us and optimism has returned. We are now witnessing more and more institutional investors showing interest in Greece’s economic prospects. At the same time, reforms are progressing as the government is determined to move ahead, with the privatization program accelerating too. We have successfully concluded multiple transactions over recent years, generating not only significant revenues but also attracting capital investments and enabling major infrastructure upgrades.

These are the kind of projects we want to pursue, with Greece becoming an attractive investment destination and a credible partner. Furthermore, the real estate sector acts as a driving force with differentiated asset classes, feeding multidimensional investment needs.

On the one hand, it is important to have a government that pushes reforms and sets the right legislative framework into place, and on the other hand there’s HCAP’s role, which is significant for two reasons. Firstly, through HCAP’s establishment the ownership separation as described by the Organisation for Economic Co-operation and Development is achieved; the state keeps a supervisory and regulatory role and is the clear policy maker.

Meanwhile at HCAP we undertake more of a managerial role in public asset management, applying professional standards and corporate law rights to state-owned enterprises as if they were private companies. Having received strategic guidelines from the Ministry of Finance, our sole shareholder, we set the business priorities, which state-owned enterprises incorporate into their business plans to meet specific key performance indicators.

“Having received strategic guidelines from the Ministry of Finance, we set the business priorities, which state-owned enterprises incorporate into their business plans.”
Rania Ekaterinari, CEO
Hellenic Corporation of Assets and Participations

How would you review 2019 in terms of sales of state assets and what are your projections for 2020?

The perception of Greece as an attractive investment destination is evident in the success of the country’s privatization plan. More than 50 percent of the

privatization revenues since the establishment of the Hellenic Republic Asset Development Fund in 2011 have been generated over the last few years.

The increase in investment appetite is evidenced by cases like the Athens International Airport, where 10 investment schemes have recently submitted expressions of interest for the sale of a 30-percent stake. Overall, between 2011 and 2019, there has been a total of €7.1 billion in proceeds, while for 2020, proceeds are expected to exceed €2 billion.

With the disruption of myriad markets came the need to change the corporate culture of our companies and position them strategically in today’s working environment. Perhaps the greatest challenges involve technology and people. With that in mind, HCAP has taken the initiative to establish an Innovation Network with companies relevant to our portfolio. First and foremost, the network constitutes members of the boards and executives of our subsidiaries that have strong academic and professional experience in the technology sector. The aim of this initiative is to investigate tech synergies among HCAP’s subsidiaries and to map technology solutions that could promote greater innovation within the HCAP group.

How is HCAP and its subsidiary, the Public Properties Company (ETAD), looking to capitalize on Greece’s strength in tourism?

The creation of ETAD occurred through the merging of different real estate companies that owned or managed assets of various state entities. The majority of those assets suffered numerous legal, planning or permit issues. Our main target is to sort out more of these issues and to create a central registry where everything is digital. By cleaning up and mapping the assets, we also facilitate the maturity process and allow a proper reflection of their actual value for targeted exploitation strategies. Another important parameter, that is also an area in which we are making significant progress, is the quality of financial information flow and good reporting. As such, we have endorsed our subsidiaries to the standardized usage of the International Financial Reporting Standards, and we have worked closely with the CFOs and finance departments of 15 entities. The upshot has been the generation of more than €1 billion in revenue and over €5.5 billion in assets.



No privatization project too small for multi-industry specialists

Aris Xenofos, Executive Chairman, Hellenic Republic Asset Development Fund, discusses large-scale privatization intricacies



The Hellenic Republic Asset Development Fund (HRADF) has created value for all stakeholders including local communities, industries, the state and investors themselves. What key factors have contributed to the fund's remarkable track record in executing large-scale privatization deals and attracting foreign direct investment to Greece?

Over the eight years since our creation in 2011, the fund has gained expertise in completing challenging projects like the privatization development plan. Equally important is the fund's structure and how our business model and principles upon which we operate are defined. We are very sensitive with regard to transparency and all the tenders are open to the international market. We measure the principle of clarity heavily when it comes to the specifics of the assets. We try to mature the asset in order to address problems and to bring to the surface the actual value of the asset. Greece needs to change the perception third parties may have when it comes to investing in the country and a successful privatization program, encouraging transparency, is the appropriate tool to achieve this.

The Hellinikon Project, Greece's €8-billion flagship investment and privatization, is a top priority for the new government. What different types of privatization deals does the fund utilize and to what extent do these require buyers to continue investing through capital expenditures?

We have a wide list of assets which are distributed in three main blocks: infrastructure, real estate assets and corporate. As an example, in the energy sector, we have upcoming privatisations of Hellenic Petroleum and the Public Gas Company (DEPA). In infrastructure, we have a huge motorway which crosses Greece from east to west, which is an ongoing tender. In ports and

"Greece needs to change the perception third parties may have when it comes to investing in the country and a successful privatisation program, encouraging transparency, is the appropriate tool."

Aris Xenofos, Executive Chairman
Hellenic Republic Asset Development Fund

marinas, we have a wide cluster of assets spreading across Greece. As far as the modeling of our tenders is concerned, we consider different options such as a concession agreement or the sale of shares. This all hinges on the specificities of the assets, their growth potential, a need for committed capital and so on.

Tell us about the specialized unit within the fund which is dedicated to monitoring agreements with investors and to making sure that they abide by their investment plans as well as provide after-sales services.

The privatization is not only about what revenue we receive; it is primarily about mandatory investment, technology, innovation, new techniques and the positive outcome to be had for the Greek people. Equally important is the fact that investors should be left feeling trust in Greece; we want to accommodate them and to attract their capital.

Because of our institutional role and structure, we can bridge the investors and the state and can overcome those issues that inevitably come up during the development process. We try to help all investors to address bureaucracy, licensing, paperwork and approvals from all the associated stakeholders.

Two years ago, the fund privatized 14 regional airports in a deal made with Fraport, and the ports of Piraeus and Thessaloniki have also been privatized successfully. What is your strategy for the upcoming sales of transport and infrastructure assets?

Very similar actually. What we have in mind is to try to combine the different assets within a more holistic strategy. For example, we have one of the largest motorways in Greece—Egnatia Odos—and it connects the east to the west. At the same time, there are three ports across this road.

When deciding on a tender or designing our timeline and budget, we try to consider how those assets can be interoperable and to what extent one asset can contribute to the other.

Greece is turning a page. Macroeconomic conditions have improved considerably over the past 10 years when Greek people had to bear the burden of executing a rather demanding austerity programme and implementing a wide range of structural reforms. All this, along with the support we receive from the current administration, provide the background to opening a new chapter.



HRADF was created in 2011



HRADF has privatized **€8 billion** worth of assets since its creation



From Q4 2019 to Q4 2020, **HRADF** has a **€2-billion** target

Despite global success, ride-hailing app keeps eyes on the Greek roads

Nikos Drandakis, Founder and CEO, Beat, explains the ride-hailing app's unplanned ride from Athens to Argentina



A lot has changed in the company since 2011 when you and your two friends founded the then-named entity TaxiBeat, with the aim of enhancing the taxi service experience in Athens. Did you imagine in the early days that it would become one of the leading ride-hailing apps in Latin America?

The plan from the very beginning was to build something much bigger than a company that operated solely in Greece. It did not happen as fast as I wanted it to because we came into contact with many restrictions. Then, we made some really important steps forward and achieved remarkable growth as a result. Our presence in Latin America happened, like most things in life, by accident.

We were lucky enough to have some Greek entrepreneurs who lived in Brazil; they saw an opportunity and got in touch with us. They wanted to invest in the idea and bring it to Brazil. Given that back then we were really restricted in terms of funding, it was a great opportunity for us. The company was acquired by Daimler three years ago. At that point, we had operations only in Peru and Greece. The team who acquired us believed a lot in our potential and invested a lot of money and resources. We kept expanding in Latin America and the company is thriving there at the moment. We are now present in five countries since we launched Argentina in November and are now in operating in a total of 22 cities across the region. We have had an incredible growth rate, growing at 200 percent year on year. It is probably the best time to be in the company and these are truly exciting times for us.

"The way for our company to thrive is by creating a much stronger ecosystem here in Athens... The goal is to create a deeper and wealthier one"

Nikos Drandakis, Founder and CEO, Beat

As a tech company, research and development (R&D) is a fundamental pillar of your business, allowing the company to continuously innovate with new products and services. What is your vision for R&D in the company and how do you inspire innovation at all levels and areas of the company?

A company like ours cannot maintain sustainable growth unless R&D is encouraged and a lot of resources are invested into expansion.

This is what we have been doing in Greece. Our core innovation hub has been in Athens for many years. We have just opened up a new innovation hub in Amsterdam and are eyeing up the next one. Our innovation hubs delve into the R&D of new technologies, mostly focused on machine learning and artificial intelligence.

There are enormous opportunities as well as problems to be solved in Latin America and other markets. For example, Latin America is notorious for its safety problems. We are trying to solve some of those issues and increase protection. Now live in Buenos Aires, we have completed the first leg of our strategic plan, which focuses on launching in all of the major Spanish-speaking countries in Latin America. Starting in 2020, we also plan to launch into smaller markets in Latin America, such as Costa Rica and Panama. Then, we would like to look at regions outside of Latin America and we are very ambitious about this part of our journey.

Do you envision Athens becoming a European startup hotspot, considering the momentum carried by success stories like yours? Has the launch of EquiFund last year had a notable impact on the startup ecosystem?

I think the latter was fundamental. The way for our company to thrive is by creating a much stronger ecosystem here in Athens. We are working toward this together with other companies, the state, the government and various different authorities. The goal is to create a deeper and wealthier ecosystem.

The EquiFund initiative definitely helped a lot in the sense that it provided enough support that was never there. Now, thanks to EquiFund and a few other Greek investors, the situation is different. However, we still lack the necessary regulation and infrastructure. On the funding aspect, the institutions available are much better, posing one less problem to be solved in our territory.



Total registered users are **1.5 million**, which is essentially **30%** of the total population



Beat is live in **five** Latin American countries with a presence in **22** cities



The company's **growth rate** has been **200%** year on year

Exponential growth against the odds

Alexis Pantazis and Emilios Markou, Co-Founders, Hellas Direct, explain that: ‘If you enjoy fixing things, Greece is a joyride!’

In 2009, you decided to leave your job at Goldman Sachs and set up Hellas Direct. What conditions existed at that time in Greece that convinced you to take the plunge and disrupt the Greek insurance market?

Greece has a population of over 11 million people who, despite the recession, still have basic financial services needs. We saw the opportunity to offer a better product, at a better price, with better service, to an under-served consumer. We were sure that if we could control our costs and cater directly to the consumer in an efficient manner, we could be a competitive and potentially successful contender. At a time of economic turmoil, that was an interesting proposition for the consumer. The first few years were spent building our infrastructure and establishing ourselves as a credible player. In a vertically integrated place like Greece, when it comes to infrastructure, everything has to be built from scratch. Having done all the above, we are now on the third phase of our development, which is exponential growth. We have a client base of 150,000 people in Greece and another 350,000 in Cyprus. Our aim is to become one of the top-five players in both jurisdictions, despite competition from much larger and more established insurance companies. At the moment, we are actively looking for ways to accelerate our growth, turning that 2.5 percent market share into 10 percent, either through organic growth or acquisitions.

“I think that the final milestone is to make companies stay. We have seen companies coming and going. The important thing is to attract the right investors who will come here and stay here.”
Alexis Pantazis, Co-Founder, Hellas Direct

How would you describe your experience as an entrepreneur in Greece? Do you envision Athens becoming a European startup hotspot?

There is a hidden opportunity, which is “fixing Greece”, and this is what we are trying to tackle. The fixing process of certain key sectors, insurance being one of them, creates a fantastic opportunity for companies. We have the right people, the right talent and all the right conditions for entrepreneurs to make a living here. We see an opportunity for “made in Greece” companies to export their experience to other countries which find themselves in a similar position. These “made in Greece” companies have helped to fix a country at a difficult time and have thus proved themselves despite some very challenging conditions.

Among your partners, you have some very reputable companies and institutions including the International Finance Corporation, Portag3 Ventures,



Swiss Re and Revolut. What synergies have emerged from these partnerships?

Those investors have recognised the opportunity inherent in the re-emergence and restructuring of Greece. The more those companies invest in Greece, the more synergies they create. It is only the beginning for us now, given that four years ago Greece was not even on the map for such investment moves. We still have to stand out from the rest of our competition. I think that the final milestone is to make companies stay. We have seen companies coming and going. The important thing is to attract the right investors who will come here and stay here.

Would it be accurate to say you have ambitions to grow the company organically, tapping new segments of insurance, but also looking at possible mergers and acquisitions in international markets?

Starting with Greece, there is definitely a lot of opportunity for consolidation in the market; it has already started and we have seen it. We are looking to acquire portfolios of departing foreign companies seeking to streamline their operations completely. In the Greek market, we are looking at a couple of targets as we speak, while in Cyprus we have already acquired one of the largest service companies in the country. If we are going to go across borders, which is in our strategic plans for the next 12 to 18 months, we will start by looking for a partnership rather than an acquisition.

What is your vision for the company’s research and development strategy and how are you leveraging technology to continue to push the boundaries?

For us, investment in technology never stops: it is part of our identity. Technology cuts across our value chain, introducing new processes in sales and administration. We are using advanced technology in order to identify different personas in our customer base with a view to finding better ways to service them or connect them with our partners. We look for ways in which technology can provide useful tools to solve fundamental issues within our industry, rather than focusing on the technology aspect for its own sake.



Hellas Direct has achieved **market share of 2.5%** through organic growth



Hellas Direct’s **24/7 emergency line** collaborates with more than **1,200 garages**



In 2018, Hellas Direct grew its annual revenues by **29%** and its gross profit by **23%**

A NEXT-GENERATION INSURANCE COMPANY

OUR CAPITAL

- Backed by the IFC (World Bank) and Portag3 (Power Corporation of Canada).
- €23,800,000 in equity raised. Strategic partner of Swiss Re and Revolut.
- One of Europe’s 1,000 fastest-growing companies, according to the Financial Times.

OUR PEOPLE

- 109 people. Average age: 31 years old.
- 42% women. More in key positions than any other insurance company.
- 26 software engineers.

OUR TECHNOLOGY

- 617,696 insurance policies since launch.
- 42,155 claims closed.
- 720,000 lines of code.

Hellas Direct. Time to rethink?

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People remain at the core of Greece’s champion sector

Panos Paleologos, President and Founder of HotelBrain Group, invites all international travelers to come to Greece for countless experiences



How would you characterize the evolution of the Greek tourism sector over the last two decades since HotelBrain Group was founded?

Growing up in this country, I always considered myself really lucky, given that tourism means a lot in this place. In Greece, we have different levels of tourism depending on the destination. We still attract tour operators on islands like Crete, Rhodes, Kos and Corfu. Apart from Santorini and Mykonos, we also have other islands that have managed to put themselves on the map and stand out to international audiences. We have been better hoteliers over the last 10 years, understanding that the internet has changed everything. Especially during the crisis, Greek hoteliers and tourism in general carried the Greek economy on their shoulders. Nowadays, the results of those efforts are easy to be seen, as our country attracts more and more people every year. In terms of the future, we need to focus even more on quality than quantity, as the number of people that we are currently attracting is enough. We should promote infrastructure projects as well as the refurbishing of our hotels, using all the modern amenities and technology. At the same time, we need to preserve this unique character of our country and must respect the traditions and the values of each destination, preserving the international clientele’s local experiences.

“Greeks have been in the tourism industry for so long. We are friendly by our character and we love having someone from abroad who loves our country, which fills us with pride.”
Panos Paleologos, President and Founder, HotelBrain Group

Could you tell us a bit about the values that form part of HotelBrain Group’s DNA and contributed to its remarkable achievement?

We were the first in a country like Greece that focused on professional hotel management. Due to the many changes that have happened in our sector there was a big change in people’s behavior. Instead of behaving like tourists, people are now considered travelers. Therefore, we saw a big gap in the professional hotel management business. We caught the trend, offering our guests various experiences as well as a lot more than the basics. It is all about having a proper way of thinking, not necessarily the size of property. Greeks have been in the tourism industry for so long. We are friendly by our character and we love having someone from abroad who loves our country, which fills us with pride. It does not have much value to have the perfect hotel, if you cannot make people notice it. Instead of focusing on local hotels, we promote the creation of hotels of the world, that attract international attention.

As an entrepreneur with keen foresight, you have navigated your company through a very challenging period in Greece. What can you tell us about the concept behind the Braining Centre that you have launched?

For us, everything in the hospitality sector has to do with people. We decided to make this center in order to attract more people from the industry. It is very important for us to take from the market up to 20 people and explain our way of doing things to them. The Braining Centre provides a type of training but its main purpose is to create the leaders of tomorrow in the hotel business. Apart from the knowledge and the skills, we look for people that have the right philosophy and values from the beginning.

When did you decide to go international and how would you gauge your experience so far? Are you also looking to tap into opportunities with larger hotels?

It is true that during the financial crisis we took the decision to stop our development abroad and focus on the Greek market. This crisis for our company represented a growing period. In a short period, we gathered the funds to create a small company that was able to provide companies with guarantees.



World Travel Awards has named **HotelBrain Group** **Europe’s Leading Hotel Management Company** for **5 consecutive years**



HotelBrain Group operates **240 units** in **70 destinations**



The **Braining Centre** has been in operation for more than **8 years**

Why is Greece the ultimate destination for the experience-seeking traveler and how does the ancient Greek concept for hospitality play into this?

We have a lot to offer when it comes to experience. I think that the Greek islands can offer emotions and moments to visitors that they could never have imagined or considered. We understand now that the authentic, small yet real things are part of the experience of the tourists of the world. In terms of ancient Greece, this can be a major part in our strategy and it is nice to see that the new government acknowledges this as well. It is a pity to visit the country and not understand what has happened in this land. We are in a unique position to do that alongside many other countries in the region.

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