

Under the Auspices of  
H.E. the President of the Hellenic Republic  
Mr. Prokopios Pavlopoulos



ANNUAL REPORT 2017



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# DELPHI ECONOMIC FORUM

With the kind support:









DELPHI  
ECONOMIC  
FORUM

## About us

Delphi Economic Forum is a nonprofit, nonpartisan organization working in close cooperation with civil society, public organizations, businesses and individuals.

It engages business, political, academic, and other top experts in an effort to address emerging challenges, influence the national and regional agendas and promote sustainable and socially responsible growth policies for Greece, Europe and the wider Eastern Mediterranean region.

Delphi Economic Forum is governed by a Foundation Board which is dedicated to its strategy and mission, monitors and improves the performance of the organization and ensures that it brings value to its members through its annual meetings, policy papers and knowledge platforms.





# Foreword

The second annual conference of the Delphi Economic Forum took place from March 2nd to March 5th under the auspices of H.E. the President of the Hellenic Republic, Mr. Prokopios Pavlopoulos. It included four days of formed discussion and stimulating debate on domestic and global issues which countries, institutions and policy-makers must confront.

The world is experiencing change at a speed and intensity that is unprecedented. Countries, institutions and policy makers across the globe find themselves constantly challenged by the consequences of these changes.

Europe, for its part, must confront the difficulties encountered by all advanced economies along with additional challenges associated with the historical ambition of the European project. At the same time, Greece is called to respond to this ongoing and dynamic process through unique policy reforms, in order to successfully implement a new, sustainable growth model.

Our annual conference is Delphi Economic Forum's defining event. In March 2017 we presented a series of high-level discussions where leaders, scholars, members and stakeholders addressed the challenges of the present demanding circumstances. Every year amidst the sacred sanctuary of Delphi, we aspire to incite progressive thinking and meaningful discussion from both our members and delegates.

Before I conclude, I would like once again to warmly thank all the speakers and delegates to this year's annual conference. I am deeply grateful to all the Forum's friends, sponsors and supporters. We could not ask for better partners in making Delphi Economic Forum an even finer institution and stronger contributor to national and regional progress.

Sincerely,  
Symeon G. Tsomokos

# Annual Meeting 2017 in numbers

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4 Days

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36 Topics discussed

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17 On stage interviews

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272 Speakers

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17 Origin countries

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1206 Attendees

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11 Programming Partners

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43% C-level attendees

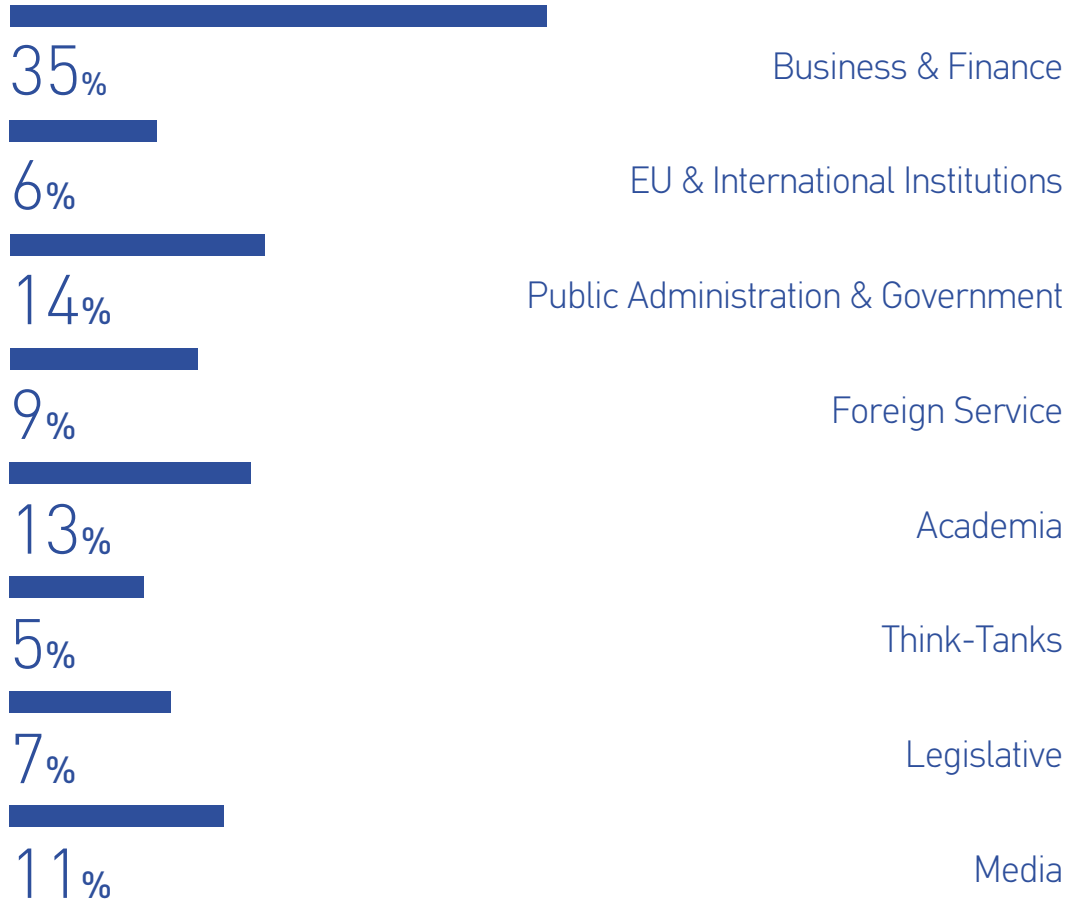
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36 Think Tanks present

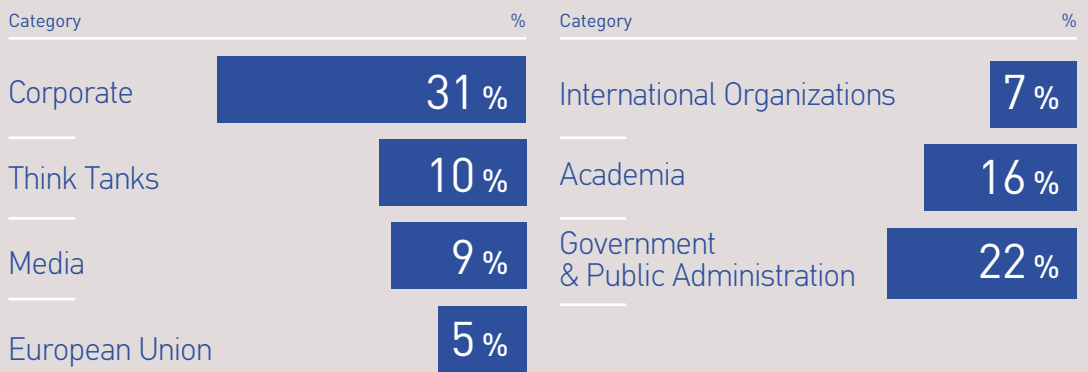
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13 International Organizations

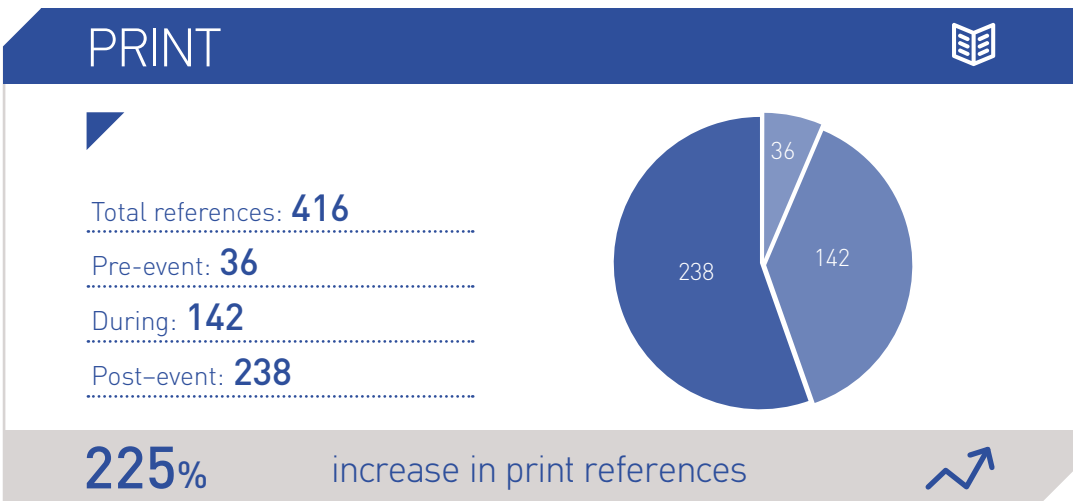
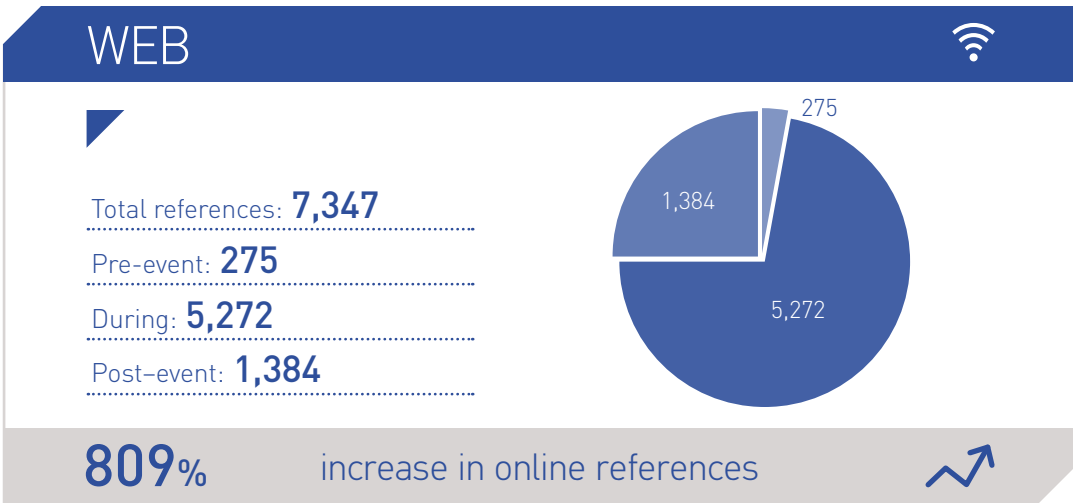
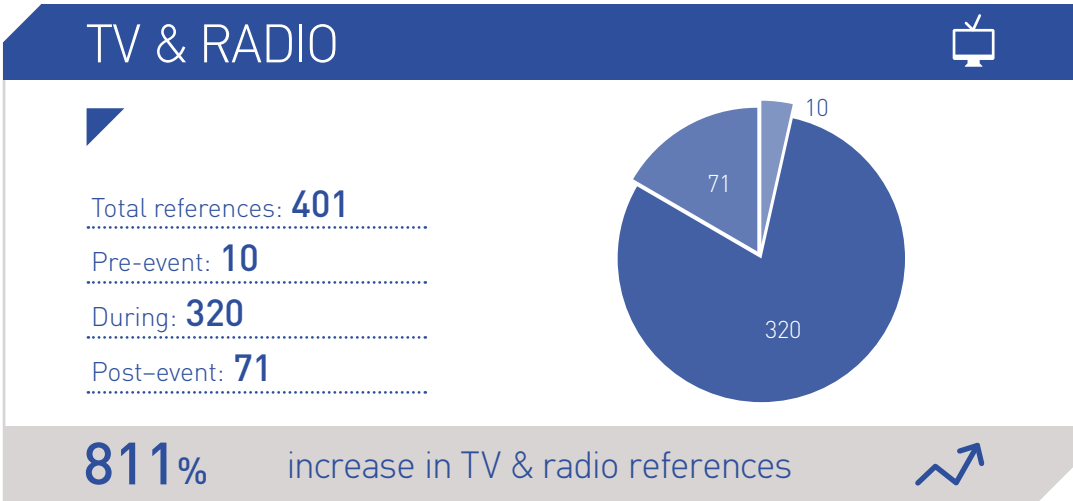
## Attendee's profile (100%=1206)



## Speakers Profile



# Media Impact February 1st to March 31st





# 811%

Increase in TV & Radio references



# 320%

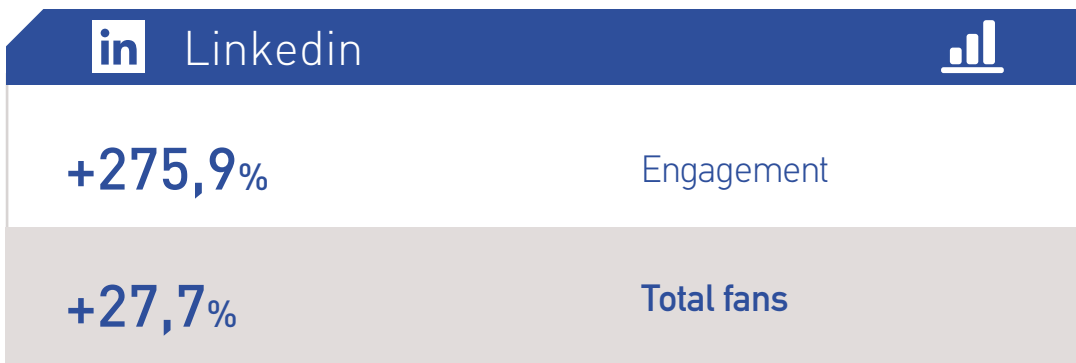
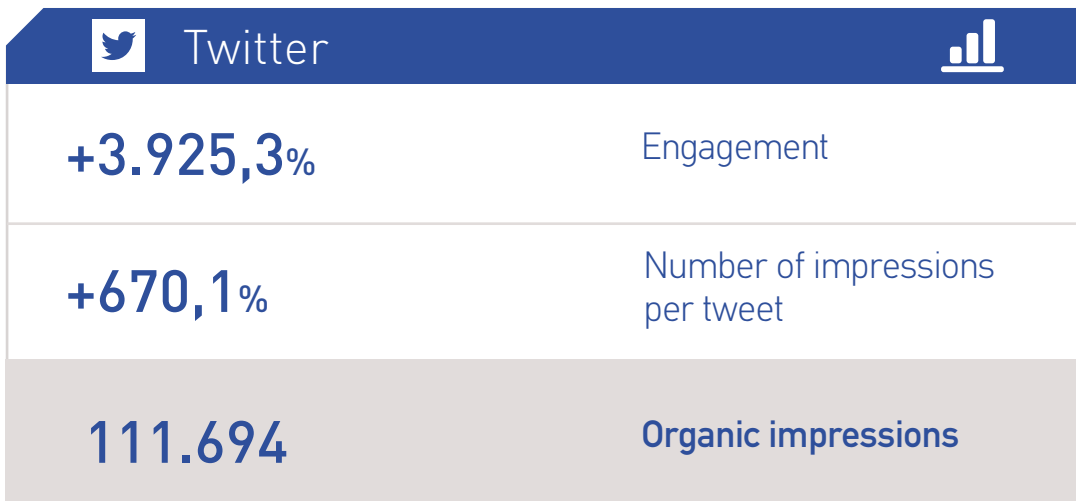
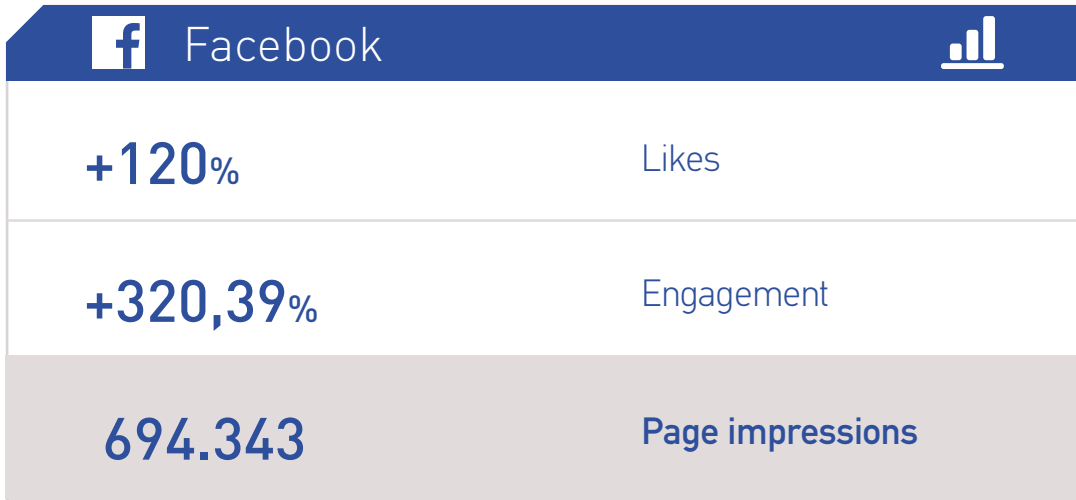
Increase in Facebook engagement



# 275%

Increase in LinkedIn engagement

# Social Media




#delphi\_forum


## WAS TOP TREND FOR 2 CONSECUTIVE DAYS

Thanasis Koukakis and 1 other Retweeted

**Geoffrey Pyatt** @USAmbGreece · Mar 3  
Terrific panel with @wjantholis @tamisellis & @nmi777 at #DelphiEconomicForum on presidential transitions

1 5 4

You Retweeted

**Γιάννης Δραγασάκης** @YDragasakis · Mar 2  
Στις 10:15 συζήτηση με τον δημοσιογράφο Παύλο Τσίμα για το "Delphi Economic Forum II" @delphi\_forum -Live streaming -->

1 3 2

**Dimitris Avramopoulos** @Avramopoulos · Mar 3  
The responsibility and #FutureofEurope lies in the hands of all of us, not just Brussels. @delphi\_forum #Greece ec.europa.eu/commission/com...



4 25 36

You Retweeted

**Pedro Sánchez** @sanchezcastejon · Mar 3  
Un placer conversar sobre el futuro de Europa con @SenatoreMonti #DelphiEconomicForum #delphi\_forum

68 442 700

**Hellenic Observatory** @HO\_LSE · Mar 2  
The @Delphi\_forum is kicking-off #DelphiEconomicForum - On DAY 2 #LSE professors examine the implications of #Brexit bit.ly/2a9zhdv

1 1

**Ευρωπαϊκή Επιτροπή** @EEAthina · Mar 4  
@MargSchinas "Όπως είπε ο @JunckerEU στις 29 Ιουνίου 2015 η Ευρώπη είναι Ελλάδα και η Ελλάδα είναι Ευρώπη." @delphi\_forum

Translate from Greek



UK in Greece Retweeted

**Kate Smith** @KateSmithFCO · Mar 4  
Με φιλοδοξία & φαντασία, εφικτή μια νέα ισότιμη, εταιρική σχέση που να ενισχύει, οικονομικά & γενικότερα, και ΕΕ και ΗΒ #DelphiEconomicForum

Translate from Greek

1 2

**Ευρωπαϊκή Επιτροπή** @EEAthina · Mar 6  
Ο Εκπρόσωπος @EU\_Commission @MargSchinas μίλησε στην @eantonopoulou @skairi στο @delphi\_forum για την πορεία του ελληνικού προγράμματος

1 14 17

Martin Selmayr and 28 others follow

**Sandro Gozi** @sandrogozi · Mar 4  
Continuiamo con le riforme, ma accompagniamole a politiche sociali per aiutare chi soffre #DelphiEconomicForum

Geoffrey Pyatt Retweeted

**William Antholis** @wjantholis · Mar 3  
Replying to @USAmbGreece  
Honored to share stage w @tamisellis @nmi777, and to follow @GeoffPyatt at #DelphiEconomicForum -- an event where Greece shows its best

1 2 3

**Ilias Siakantaris** @Iliassiak · Mar 5  
Did I stress the location factor enough? :) #DelphiEconomicForum Good job @delphi\_forum.



1 6 24

**ΑΠΕ-ΜΠΕ** @amna\_news · Mar 3  
@kmitsofakis: Οι Έλληνες πολίτες αξίζουν πολύ μεγαλύτερο σεβασμό για τις θυσίες τους amna.gr/article/14504... @delphi\_forum

Translate from Greek









## Keynote Addresses



DELPHI  
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I

**Day 1**

Thursday March 2, 2017



# Official Opening of the Forum by H.E. the President of the Hellenic Republic, Mr. Prokopios Pavlopoulos

The President of the Hellenic Republic referred to the risks of the dissolution of the EU and the EMU in the event that European integration is not achieved. This would happen, the President pointed out, because “the survival and overall prospects of the European Union and the Eurozone are predicated not only upon economic and monetary success, but also, most importantly, upon the resilience of the European construct’s institutions, which, by their nature, are the only guarantors of stability as well as the very essence of European integration, both as an objective and as a process.”

In his address, Mr. Pavlopoulos stressed the fact that any type of gap with respect to the fundamental components of the European

Rule of Law represents a direct attack on the path towards European integration. The President went on to mention three examples of European Rule of Law shortcomings, which “should serve as a warning signal for the future of the European Union and the ‘hard core’ of the Eurozone”:

- The underutilization of the provisions of European Law in the creation of the European Stability Mechanism in a way that this mechanism may be transformed into a European Monetary Fund, an evolution completely in line with its mission.

- The insufficient application of European Law rules of solidarity, and particularly the reluctance to impose the sanctions stipulated by European Law on member states

that directly violate the above mentioned principle, in the context of what has been agreed on regarding the joint management of the refugee crisis in accordance with the principles and values of the European Union.

- The insufficient regulatory framework for the organization and operation of the Eurogroup, which, as demonstrated by the very recent case law of the Court of Justice of the European Union, has come to be considered an “informal body” by the CJEU precisely because of this insufficiency. A fact, which is clearly depreciative of the enormous importance of the Eurogroup and its decisions in all economic, and not simply monetary, matters of the Eurozone.



# Opening & Welcoming Remarks

## Hélène Glykatzi-Ahrweiler

President of the European Cultural Centre of Delphi;  
former Rector/Chancellor of Universities of Paris



“Education is the only antidote to the crisis and starts at home,” noted the President of the European Cultural Centre of Delphi Hélène Glykatzi-Ahrweiler, adding that staying “perpetually young” is the only solution, because only “young people make possible the desired and the impossible, because they never knew that it was impossible.”

“Europe is five deltas,” said Ms. Ahrweiler, referring to the fourth letter of the Greek alphabet, and then went on to list the five Greek words beginning with delta, which sum up the essence of Europe in her view: “Democracy, justice, human rights, fair distribution and dialog. With these, children understand that Europe is a moral lesson and an ethical entity.”

Ms. Ahrweiler placed special emphasis on the value of Culture as a means to overcome the crisis. In this context, she referred to Jean Monnet and something he purportedly said shortly before he died. “If I was to begin again, I would begin with culture, not the economy’, Monnet is believed to have said.”

“At times, culture and economy intersect. How? We all know that the crisis is a financial one, but it brought about the first cultural crisis ever experienced in Europe,” said Ms. Ahrweiler. She then went on to speak of the degeneration of morals, the intellectual shrinkage, the manifestations of “dead-end rage,” and the profanity of words, actions and attitudes. “This decline, spawned by the economic crisis, shows that the ‘barbarians’ are local, within the walls,” stressed Ms. Ahrweiler.

“The modern-day globalization is that of the markets, where slick marketeers can even sell sand to the Sahara. It creates a feeling of insecurity; the boundless, the unfathomable, leads people to uncertainty and to seek solutions in conspiracy theories. It allows people to understand what they want to understand and not what the truth is,” said Ms. Ahrweiler in a direct reference to today’s era of ‘post-truth politics’.



## Christos Stylianidis

European Commissioner for Humanitarian Aid  
& Crisis Management

The future of the European Union and the dangers threatening the further integration of European states, a process that began 60 years ago in Rome, were highlighted by Commissioner Christos Stylianidis, who underscored the need for greater European cohesion within a multipolar world in a constant state of flux.

The European continent is not only old, but also aging, the only continent in the world to experience population shrinkage. "A century ago, we Europeans were 25% of the world's population. In 60 years from now we will be only 5%," emphasized the Commissioner. According to him, the only answer to the challenges posed by the demographic boom in certain countries of Africa and the Middle East and by the enormous economic progress observed in certain developing economies is European cohesion.

"The time has come when we Europeans should take on our historic responsibility and solve our problems together, in our common home," underlined Mr. Stylianidis, noting that populism and the voices promoting national isolationism undermine the European vision and, for this reason, it is necessary that we provide solutions to the parts of the population that are most affected by the crisis and targeted by the forces of populism: the young unemployed Europeans and the unskilled workers that found themselves outside the labor market.



## Mario Monti

Former Prime Minister of Italy (2011-2013)



The need to respect European rules, the violation of which has led to the current economic and existential crisis of the EU, was highlighted by the former Italian Prime Minister Mario Monti in his speech. A seasoned politician with hands-on experience of the years of the Eurozone crisis, Mr. Monti called for more initiatives from the European Commission, the fiduciary of the Treaties who must live up to the task and not operate with political or micropolitical criteria.

"I would like to see the European Commission act more strictly towards certain countries of the South, such as France, which does not comply with the Stability Pact on the fiscal deficit, and certain countries of the North, such as Germany, for its fiscal imbalances," said Mr. Monti.

The former Italian Prime Minister stressed that European rules exist precisely to prevent such crises and did not fail to point out that the first countries to breach the Stability and Growth Pact were nevertheless Germany and France, not the countries of the European South. "Although some rules, such as budgetary discipline, might appear strange or even inhumane at times, their purpose is to protect future generations from possibly irresponsible policies of current governments," Mr. Monti commented.

## Werner Hoyer

President of the European Investment Bank



The President of the European Investment Bank Werner Hoyer noted that the European Union assumes its fair share of responsibility, in the context of solidarity, toward Greece. As a result, the contribution of the European Investment Bank funding in the Greek economy amounts to 10% of the Greek gross domestic product (GDP). Furthermore, Mr. Hoyer said that there is an investment gap of 750 million euros in Greece, a gap intended to be covered by the European Fund for Strategic Investments (EFSI), in the context of the so-called "Juncker Plan."

Mr. Hoyer did not fail to comment on the difficult time Europe is currently going through, a time characterized by uncertainty and, to a certain extent, by the absence of common goals and principles. In closing, the President of the European Investment Bank focused on the development of digital economy in Europe, a field in which there is still room for ample progress.





## Mark Arey

Executive Director of the Hellenic Initiative USA

A message of unity was the main theme of the opening speech delivered by the Executive Director of The Hellenic Initiative USA Mark Arey, who spoke of the need to build bridges of communication between Greece and the Diaspora. This is the primary objective, said Mr. Arey, of The Hellenic Initiative USA, an agency seeking to organize in joint actions the entrepreneurship of the Greek Diaspora in the United States of America.

Aiming to create a sustainable future for Greece by making the best possible use of human resources, the Hellenic Initiative USA has introduced the Hellenic Entrepreneurship Award, an institution providing entrepreneurs based in Greece the opportunity to receive free consultation and guidance, as well as working capital.



## Dr. Franz Fischler

President of the European Forum Alpbach; former European Commissioner for Agriculture and Fisheries (1995-2004)

The need for a strong Europe with an equally strong voice was stressed in the opening speech of European Forum Alpbach President and former European Commissioner for Agriculture and Fisheries Franz Fischler. "Although in the past we failed to safeguard the EU's achievements and display a sufficient degree of engagement, we are obliged to do so today," he argued, while also sending the message that "the threats of those wishing for the destruction of the EU are making us stronger and more united."

According to Mr. Fischler, in order for the EU and its member states to become "champions of change, achieving a sustainable and healthy economic growth while reducing inequalities, the EU should be able to offer new opportunities and, more importantly, a common vision, which will be embraced by society as a whole."

In addition, Mr. Fischler referred to the importance of the agriculture and foods sector, which he described as the "backbone of the economy," stressing the fact that it provides infinite possibilities but calls for both investment funds and modernization. "The agri-food sector has much to gain from innovation, digital technology, and green energy," he underscored.

Mr. Fischler also indicated today's urgent need for extended cooperation and more reforms as the only way to promote innovation and achieve variation in prices and expansion of markets.

With regard to Greece, currently going through the seventh year of economic crisis, Mr. Fischler noted that the country should "focus on its own production, in sectors affording the greatest comparative advantages, such as, for example, the production of olive oil and fruit and vegetables, as well as tourism."



# Welcoming Remarks

## **Kostas Bakoyannis**

Regional Governor of Central Greece



Mr. Bakoyannis welcomed the participants of the Delphi Economic Forum and guests to the sacred city of Delphi. In his speech, he stressed the exigent, if not indispensable, need for productive dialog, all the more so within the unstable economic environment of our day, in a society that is struggling for its reconstruction, having lost in the process its confidence in institutions.

Drawing a parallel between the past and the present, Mr. Bakoyannis pointed out that the legacy of Pythia still lives on through concepts that have re-entered our lives but trace their existence back to that time, such as “creative ambiguity” and “post-truth politics.” “What led the ancient peoples to an oracle was their thirst for solutions, that same thirst that can be observed in our day,” said the Governor of Central Greece, adding that “today, these solutions can only come about through meaningful dialog, free from elitism and populism. And it is precisely this kind of dialog that is being brought to bear at the Delphi Economic Forum.”

Stressing the fact that the Delphi Economic Forum managed to become an institution within a year from its establishment, Mr. Bakoyannis credited the success to both the Forum’s organizers and the historic location where it is staged, wishing that this year’s Forum reach “useful results and productive syntheses.”

## **Athanasios Panagiotopoulos**

Mayor of Delphi



The Mayor of Delphi expressed his great pleasure about the new institution “born” in his town, noting that it is an honor for his municipality to welcome and host such prominent personalities of the domestic and international financial-political scene.

Expressing his thanks to the President of the Delphi Economic Forum, Symeon Tsomokos, the Mayor pointed out that Delphi is an outstanding municipality and one of the most important towns in Europe in terms of historic value and cultural heritage.



**ELMIN BAUXITES**

**A UNIQUE RAW MATERIALS EXPLOITATION BUSINESS PLATFORM**

**1,400,000** tons  
annual Bauxite production



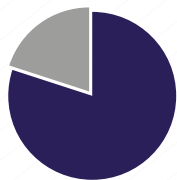
**4** Continents  
exports to Europe, Asia, Africa,  
North America



**3** private loading ports



**65%**  
of personnel is highly skilled



**80%**  
of personnel is between  
20 – 35 years old



**360°**  
investment

Know-how  
Equipment  
Geological research  
Human resources  
Environment  
Health & Safety

## Responsible operation

### Continuous monitoring

Objective and measurable targets for reducing environmental impact

- Compliance with all environmental legislation & regulations
- Certification ISO 14001/2014
- Environmental Programs for the achievement of targets
- Monitoring and measurement of environmental parameters/targets

### Rehabilitation

Every 5 years a reclaimed area is delivered for public use

- Reformation of the dumping areas
- Hydroseeding with native species
- Planting (250 plants/1000 m<sup>2</sup>)
- Maintenance of the planted areas

### Private plant nursery

28 years of the Fokis plant nursery

- 150 kg of seeds from local plants is collected for the rehabilitation works every year
- Annual plant production: 30.000-50.000
- Since 2009 all plants grown in the nursery are native
- Reproduction of 22 native species

### Social contribution

A giving neighbour

- Infrastructure development projects and donations to local NGOs and institutions
- Construction and operation of the Fokis Mining Park "VAGONETTO", a nationwide tourist attraction with more than 9.000 visitors annually

# Delphi Economic Forum Award

Delphi Economic Forum Award is granted to prominent esteemed personalities in recognition of their contribution to the reinforcement of Greece's image abroad and offer invaluable services to our country in areas such as the economy, culture, environment.

The 2017 award was handed in the presence of the H.E. President Prokopios Pavlopoulos to Mr Tawfic S. Khoury, Executive Vice Chairman of the manufacturing conglomerate Consolidated Contractors Company (CCC).

CCC is one of the largest corporations of its kind in Europe and the Arab world contributing enormously to the Greek Economy, employing hundreds of Greek employees.





# POWER SHIFTS IN A MULTIPOLAR WORLD

## Opening Statements



### **Dora Bakoyannis**

former Greek Minister of Foreign Affairs (2006-2009); Shadow Minister of Economy & Development, New Democracy party

### **Tzipi Livni**

former Israeli Minister of Foreign Affairs (2006-2009), Justice (2006-2007, 2013-2014), etc.; Co-Leader, Zionist Union Party

### **Ian Lesser**

Vice-President, German Marshal Fund of the United States

### **Nicholas Logothetis**

Founder of Concordia Summit (New York); Executive Member of the Board, Libra Group



## Discussants

### **Ambassador Michael B. Christides**

Secretary General, Organization of the Black Sea Economic Cooperation (Istanbul)

### **Adriano Bosoni**

Senior Europe Analyst, Stratfor

### **Petros Doukas**

former Greek Deputy Minister of Foreign Affairs (2007-2009) and Economy & Finance (2004-2007)

### **Soli Özel**

Professor of International Relations, Kadir Has University (Istanbul)

### **Athanasios G. Platias**

Professor of Strategy, Department of International and European Studies, University of Piraeus



Chair: Penelopi Gavras, Journalist

Among the issues discussed in the panel were the ways in which global developments affect societies, the direction in which the world is headed, what the new poles in world economy are, and what changes have been brought about by a series of events in Europe and America.

Former Greek Foreign Minister Dora Bakoyannis markedly pointed out how “we had the arrogance to believe that, when the Berlin Wall fell, our way of life won. But the world is not bipolar; it is multipolar.” Then, Ms. Bakoyannis noted the dangers stemming from the rise of populism and wondered: “What is the answer to populism? What are we to respond when Marine Le Pen says that she will purge France of immigrants within 15 days? When Nigel Farage, merely ten days after the predominance of Brexit, applied for the German citizenship?” To which the former Foreign Minister responded that the answer can only be political.



Ms. Bakoyannis reiterated that “Europe may have its weaknesses, it may lack a common policy on many issues, but Europe has been for decades a beacon of human rights.” She emphasized that the election of Donald Trump might do Europe the favor of making us understand that we must stand united, have a common foreign policy and common defense, in other words, it might “speed up the awareness of the need to make decisions we have thus far failed to make.”

The former Foreign Minister concluded stressing that “exercising populism is the easiest thing in the world. It’s easy to tell a frightened society that there are easy ways out,” and reiterated the fact that the response to this can only be political.

On the same wavelength was the opening speech delivered by former Israeli Foreign Minister Tzipi Livni, who described the situation in Europe with the rise of populism, anti-semitism and xenophobia. Ms. Livni stressed the fact that the world is changing rapidly, almost as if someone has pressed the fast forward button, a phenomenon that has recently become markedly evident, as we all witnessed things we had never imagined. We witnessed Brexit, the election of Donald Trump, and significant changes in European societies.

“We must find a way to address

society and its fears in order to stop the fear from proliferating,” said the former Minister. “We must attract and inspire young people by expressing the values of the free world.” Recently, she added, we saw politicians expressing these values fall short of earning the necessary support; but the time has come for politicians to send out the message the people want to hear, to face reality, to speak to society and deliver the message of hope.

The Vice President of the German Marshall Fund of the United States, Ian Lesser, and the founder of Concordia Summit, Nicholas Logothetis, both expressed their doubts about the effectiveness of the new American President’s policies on the basis of his hitherto announcements and positions. Mr. Logothetis stressed that “the world benefits when the USA is leading,” and cited examples where the intervention of the world’s greatest economic power has brought about stability.

Ambassador Michael Christides analyzed the changes that have occurred in the Black Sea, where the situation is extremely complicated, and made an extensive reference to the shift in the stance of both Russia and China.

The European Affairs analyst of the Stratfor Adriano Bosoni talked about technology, the demographic problem – especially in Europe – and the rise of populism through-

out the continent. As he pointed out, even if the French electoral system prevents Marine Le Pen from becoming President in the second round, this does not take away from the importance of her enjoying the support of four out of ten French voters.

Former Deputy Minister Petros Doukas attempted to provide an explanation for the rapid rise of populism in recent years. He referred to the problems resulting from globalization, such as, for instance, the enormous concentration of wealth in the hands of a few, and went on to add that the new trend is a shift in the planet’s center of gravity from the West to the East, as well as a shift from industrial production to technology. Mr. Doukas underscored the fact that “Europe is here to stay, it will not crumble, but certain mistakes must be corrected before moving on to greater integration.”

Many questions posed by both journalists and audience referred to the future of capitalism in societies with obvious show signs of fatigue, where citizens often tend to turn to extreme political choices.

In conclusion, the panel coordinator, journalist Penelope Gavras, remarked that, in order to overcome populism, “politicians surely must implement new policies, but we all share in the responsibility as we all go to the polls to vote.”

## GALA DINNER WITH GUEST OF HONOR AND SPEAKER EUROPEAN COMMISSIONER FOR MIGRATION, HOME AFFAIRS AND CITIZENSHIP, MR. DIMITRIS AVRAMOPOULOS



In defense of the “European idea” spoke the European Commissioner Dimitris Avramopoulos. In light of his recent visit to the Auschwitz-Birkenau concentration camp, Mr. Avramopoulos spoke of the role of the EU in making Europe a continent of peace, stressing that: “It is our moral and political obligation to keep the European vision alive and safeguard it.” Especially at this point in time, he added, when the European achievement is being challenged by voices of populism and nationalism, on the pretext of not so much the economic as the refugee crisis.

“Some thought that the catalyst for doubting Europe would be the economic crisis. As it turns out, the catalyst is the refugee and migration crisis. Because the management of this crisis has shaken the two basic principles on which the European construct is founded: solidarity and responsibility,” said the Commissioner.

Mr. Avramopoulos appeared critical of certain governments, which, “having turned their attention to their countries’ interior and their internal audiences, in utter disregard of their responsibilities, have deliberately fostered Euroscepticism with their easygoing, shallow but pleasant, populist talk.” Moreover, he pointed out that certain governments “ignored their responsibilities in that they quite easily began to resort to referendums on issues concerning European solidarity.”

One of the outcomes of this situation was Brexit, continued Mr. Avramopoulos, stressing, however, that the result of the US elections had an even greater impact on Europe. Nevertheless, he appeared confident that very soon “the strong values of American democracy will prove stronger than the loud in volume but weak in content voices of the populists.” Europe’s current leadership is called upon not simply to react to all this, but also to assume the tremendous responsibility of keeping the vision alive.

The Commissioner spoke in favor of European integration as the only way forward and identified as a key problem the fact that Europe has failed to have adopted a single economic, defense, and foreign and security policy. “In the sector of the economy, we were too quick to adopt a common currency before having adopted a common economic policy. In foreign policy, Europe does not stand as a truly united force. In the field of defense, its emancipation was hampered right from the onset, so Europe failed to create the necessary defense structures, strengthen its defense industry and adopt a single defense doctrine. Finally, as regards security, in spite of initiatives that have been undertaken, there is still much to be done, the most important of which is to cultivate the necessary trust amongst us so as to





consolidate the 'Security Union' in Europe." The Commissioner described the Schengen Agreement as the most tangible achievement of European integration and warned that: "If the Schengen Agreement were to collapse, that would be the end of the EU as we knew it."

Mr. Avramopoulos referred to the presentation of the White Paper on Europe by the President of the European Commission, Jean-Claude Juncker, and stressed that: "We cannot become a Federal Union, but we can have federal-type functions in specific policy areas: in migration and security, defense, economy and foreign policy." In response to those worried about the relinquishment of national sovereignty to Brussels, Commissioner Avramopoulos described as irresponsible and populist "the act of constantly slamming the institutions" and made it clear that: "Europe is not an abstract concept. Europe is all of us – governments, politicians, citizens, political parties, businesses and media."

Mr. Avramopoulos reminded the audience of everything that has been achieved over the past two years in terms of security and immigration policies – the European Agenda on Migration, the European Agenda on Security, the European Border and Coast Guard Agency – and criticized member states that do not comply with their obligations and commitments in the refugee issue. "All member states must comply with their obligations, and do so in a timely manner. There can be no excuses or pretexts. The time has come for all to shoulder their responsibilities," said the Commissioner.



DELPHI  
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**Day 2**

Friday, March 3, 2017



# LINKING DIASPORA AND HOMELAND

In a range of policy areas today – including foreign affairs, economic development, and international migration – the place of diaspora increasingly needs to be considered. How can we work towards strengthening the ties between diaspora and homeland?

## Speakers

### Savvas Anastassiadis

MP, Vice Chairman of Special Standing Committee on Greeks of the Diaspora; Deputy Shadow Minister of Diaspora, New Democracy party (Greece)

### Pavlos Geroulanos

former Greek Minister of Culture & Tourism (2009-2012)

### Mark Arey

Executive Director of the Hellenic Initiative USA

### Nikos Mouyiaris

Founder and CEO, Mana Products (USA)

### Endy Zemenides

Executive Director, Hellenic American Leadership Council (HALC)

### Dr. Lambis Tassakos

Founder, Inos Automation Software (Germany);  
Extended Board Member, German Hellenic Business Association

### Achilles Tsaltas

Vice President, International Conferences, The New York Times

Chair: Katerina Sokou, Washington DC Correspondent,  
Kathimerini newspaper and SKAI TV (Greece)

The panel participants attempted an approach to the huge and ageless issue of the Greek diaspora. As pointed out, it is no coincidence that the issue concerned Greece decades ago, when young people would leave to try their luck in America, and today we are once again talking about young people, scientists and other, leaving our country to work abroad. A great part of the discussion was dedicated to the issue of diaspora vote, with Vice President of the Greek Parliament's Special Standing Committee on Diaspora, Savvas Anastassiadis, stating that "there is no other country in the world that does not grant voting rights to its expatriates in other countries." Strongly opposed to this position was expatriate businessman Nikos Mouyiaris, who described as a big mistake the involvement of members of the diaspora in domestic Greek elections and party politics.

Former Greek Minister of Culture and Tourism Pavlos Geroulanos underscored the value of employing new technologies in order to locate the Greeks of the diaspora. Then he spoke about the investments that could





be made by expatriates in our country, placing emphasis on small-scale investments, which could alleviate economic suffering in many regions around Greece.

The Executive Director of the Hellenic Initiative USA, Mark Arey, underscored the fact that Greece must change its attitude and stop thinking of entrepreneurship and investments as a bad thing. He called for more transparency and clarified that, “businesses are not charities; their aim is to make profit.”

Mr. Mouyiaris pointed out that Greece is abounding with opportunities, but that the main problem is the lack of vision. As an example, he mentioned the Marathon race, saying that there are several hundreds of athletes who partake in, e.g., the New York City Marathon, but do not come to race in the authentic Athens Marathon.

The Executive Director of the Hellenic American Leadership Council (HALC), Endy Zemenides, explained that it is a common mistake to consider the diaspora something uniform. In fact, the diaspora is comprised of four distinct groups of people: immigrants who are fleeing Greece now, children of previous immigrants who are trying to maintain their traditions, a group of people who are Orthodox first and Greek second, and, lastly, the independent ones.

The Extended Board Member of the German Hellenic Business Association Dr. Lambis Tassakos stated that many Greeks, scientists and other, have relocated to Germany in search of work in recent years. Many of them are people who do not possess any particular education, but are simply looking for work abroad due to the crisis in Greece.

The last one to speak, Vice-President of The New York Times Achilles Tsaltas, said that he considers himself a member of the diaspora and, at the same time, a member of the Greek spirit and nation. “It is my duty to disseminate the Greek spirit wherever I can, as much as I can,” he remarked pointedly.

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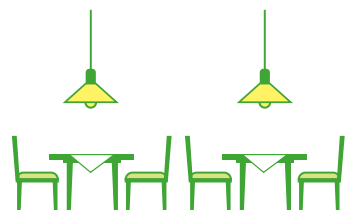
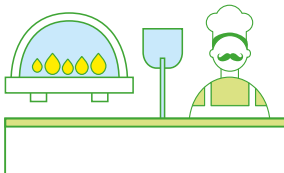
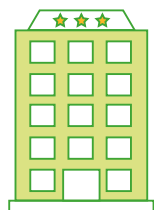
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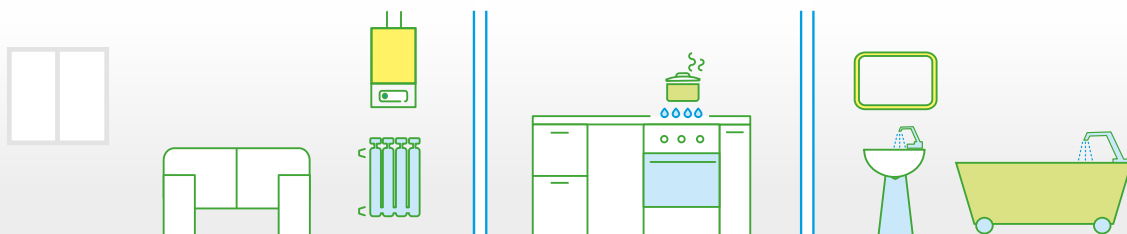
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# THE NEW STRATEGIC EQUATION IN THE EASTERN MEDITERRANEAN

Mediterranean geopolitics has become central in security terms at a moment of pronounced flux in outlook and policy on all sides of the Mediterranean and the Atlantic. What are the forces that will shape the future of the region?

Programming partner

## Hellenic Foundation for European and Foreign Policy (ELIAMEP)

ELIAMEP's mission is to provide a forum for public debate on issues of European integration and international relations and to conduct scientific research that contributes to a better informed and documented knowledge of the European and international environment.

Discussants

### Theodoros Pangalos

former Alternate Prime Minister of Greece (2009-2012)

### Ian Lesser

Vice-President, German Marshal Fund of the United States

### Nadia Arbatova

Head, European Studies Department, Institute of World Economy and International Relations – IMEMO (Moscow)

Chair: Dr. Thanos Dokos, Director General, Hellenic Foundation for European and Foreign Policy – ELIAMEP (Greece)



The panel discussion focused on the new challenges facing the countries of the eastern Mediterranean and the Middle East, following the military resurgence of Russia, the election of the new US administration led by President Trump, the active role assumed by China in the wider region, and, last but not least, the absence of European diplomacy due to internal EU problems.

The speakers described the wider region of the Eastern Mediterranean and the Middle East as a “difficult equation,” in which there is no known factor, or as a “puzzle,” at times one that may be solved within a short period of time but, at other times, one that may be grappled with for several days and nights before one might come up with a solution to even the smallest fraction of it.

Former Deputy Prime Minister of Greece Theodoros Pangalos identified one of the key problems in the wider region in the complete absence, on the part of the powerful Western countries, of a plan for the day after, fol-





lowing the fall of certain regimes.

Also rather pessimistic was the Vice-President of the German Marshall Fund of the United States, Ian Lesser, about the possibility of finding a solution to the situation in Syria over the next five to ten years, explaining that President Trump does not consider NATO an “outdated alliance,” but rather the new US administration maintains that the North Atlantic Alliance in the 21st century is concerning itself with outdated issues.

Most speakers in the panel argued that the question they are mostly concerned with, as regards the intentions of the new US administration in the wider region, is not one about the bilateral relations between the United States and certain EU member states individually, but rather about the relationship between the USA and the EU as a whole.

Elaborating on the new Russian approach to the Middle East and the wider region of the Eastern Mediterranean, the Head of the European Studies Department of the Moscow Institute of World Economy and International Relations (IMEMO) Nadia Arbatova argued that President Vladimir Putin is trying to restore Russia’s lost prestige, taking advantage of the potential gap left by the possible reduction of US commitments abroad and the EU’s reluctance, due to internal problems, to develop an aggressive foreign policy in the region.

Regarding the Cyprus issue, all speakers stressed that, despite progress in the talks between the two sides in Cyprus and despite the deposits of hydrocarbons that have been located in the sea area of the Eastern Mediterranean, no major breakthroughs are expected, both due to the unwillingness of Turkey to contribute creatively, because of internal current affairs in the country, and due to Tayyip Erdoğan’s grand geo-strategic aspirations for the entire region of Anatolia.

# IN CONVERSATION



## **Yannis Dragasakis**

Greek Deputy Prime Minister

with

## **Pavlos Tsimas**

Editor-at-Large, The Huffington Post Greece

The criticisms against the government for the delay in closing the second review were rebuffed by Deputy Prime Minister Yannis Dragasakis in response to questions posed by journalist Pavlos Tsimas. Mr. Dragasakis put the blame for the delay on IMF and Berlin, stressing that the program that is currently implemented is not the product of a dialog between equals, but the product of coercion. "There is no ownership of the program. What we will own," he added, "is the development plan, which we will be discussing at the Council of Ministers." When asked whether creditor and debtor can ever be equal, Mr. Dragasakis replied with the rhetorical question whether the EU is an association of lenders.

Mr. Dragasakis explained that the development plan, which will be subject to far-reaching social dialog, will have to address the issue of productivity while dealing with the social crisis and the demographic problem. "These three issues cannot be resolved through the markets," he pointed out.

"We are now seeing the end of the third program," he said. "According to several assessments, we will be able to get back to the markets on a trial basis within 2017, so that we'll have consolidated our position in 2018," said Mr. Dragasakis, adding that this is not the end of the crisis, but a new stage, much like a clearing in the forest.

When asked about what is likely to happen after the third program is over, Mr. Dragasakis replied, "We will not be alone, nor will we be in a fourth memorandum," but went on to describe a situation of increased autonomy as well as supervision, due to the limitations imposed by either the European or the global context. "The markets don't have memoranda, but they have their own mechanism for discipline," he noted.

Deputy Prime Minister also attributed the delays in the closing of the review to the fact that there is no institutional way of disengagement in place for the instances in which negotiations with the institutions come to a deadlock. "There is no court of appeals, where a political decision can be made," he remarked. "In addition to Greek statistics we also have Tomsen statistics," said Mr. Dragasakis, explaining that, while exports of goods have increased, the result appears stagnant because the drop in maritime foreign currency is subtracted from it.



Mr. Dragasakis argued that “a reason for the delay is the fact that the lenders have divergent viewpoints.” He said that the IMF has raised a “set of issues” that are “not covered by the agreement” and stressed that, since October 2016, the Greek government has been working towards a swift agreement, but then “came the IMF with its well-known views, requesting more new measures worth three billion euros.” Mr. Dragasakis also spoke of the contradictory stance of certain governments within the EU, who want the IMF involved, on one hand, but do not want to meet the IMF’s terms, on the other.

The Deputy Prime Minister also blasted the party of New Democracy: “I would like to kindly ask the institutional players in particular, who ask us to ‘sign,’ to also explain exactly what they want us to sign. Because simply telling us to ‘sign’ sounds a lot like Pontius Pilate. They might tell us to ‘sign off on the three billion euros worth of measures’; that would be a clear point of view. But a generic ‘sign’ exhortation seems like an attempt to evade the actual dilemmas.”

The Deputy Prime Minister stood up for the performance of the Greek economy. He admitted “being concerned about the last quarter of 2016,” but argued that this has to do with the fact that the last quarter of 2015 had witnessed the influx of more NSRF funds than the last quarter of 2016. In conclusion, he pointed out that all scenarios of the institutions speak of a 2% recovery in 2017 and over 3% after 2017.

# DEBT VS GROWTH



## **Dimitris Liakos**

Greek Deputy Minister to the Prime Minister

## **Dr. Lars P. Feld**

Professor of Economic Policy and Constitutional Economics, Albert-Ludwigs-Universität (Freiburg); Chairman of the Walter Eucken Institut; Member of the German Council of Economic Experts (Germany)

Chair: Yannis Perlepes, General Manager, Naftemporiki SA (Greece)



"During our discussions with the institutions, interest has been expressed on their part as well regarding the management of private debt. The out-of-court settlement is about managing the debt and finding a solution. Such solutions are also sought regarding the accumulated private debt, which has to be reduced," said Deputy Minister to the Prime Minister Dimitris Liakos during the discussion. He further emphasized that private debt is high on the agenda of the government and a pan-European issue and added: "We must be bold as a political system, we must say how much you can take and how much you can settle."

As to the public debt, Mr. Liakos said that seeking to incur primary surpluses through the model of the past, i.e. on the basis of consuming imports with loaned money, will eventually lead us back to the same point, and added that there must be an extension of the Greek debt's maturities, as this would "lead to smoother fiscal paths."

Bold structural changes in the taxation of corporations were suggested during the same discussion by Professor of Economic Policy and member of the German Council of Economic Experts Lars Feld, as a necessary next step in the direction of Greece exiting the crisis. In addition, Mr. Feld said that, in his opinion, the IMF's propositions about a 3.5% surplus over the next 20 years are not realistic. "They say that structural changes will not be effective. This is a huge misunderstanding about how market forces work. We have to set them free, without any plan, but with freedom of options. As long as there are restrictions, no one is investing," he noted.

Mr. Feld also said that structural reforms in Greece were not performed as they should have and stressed that it would have been preferable to enforce them with a big bang. He also added that there is still a need for much greater reforms, despite the fact that Greece has fulfilled to a certain extent the obligations arising from the program. Mr. Feld spoke emphatically about changes in the structure of the tax system and reductions in income tax, primarily that of businesses. "There will be no recovery without tax incentives. Investors must have an expectation that the tax burden will not increase. In restructuring the tax system, taxation of businesses is of paramount importance," said Mr. Feld, adding that: "The public sector is still very large and this is something to be dealt with, as is consumer spending."



# BREXIT: THE IMPACT ON THE UK AND THE EU

An examination of the United Kingdom's relationship with Europe and the long term impact of 'Brexit' on the British & EU economy.

Programming partner

## Hellenic Observatory, European Institute

London School of Economics and Political Science (LSE)

Opening Statement

### Kate Smith

British Ambassador to the Hellenic Republic

Discussants

### Kevin Featherstone

"Eleftherios Venizelos" Professor of Contemporary Greek Studies, Head of the European Institute, LSE

### Iain Begg

Professorial Research Fellow, European Institute, LSE

### Tony Travers

Professor, Department of Government, LSE

### George Pagoulatos

Professor of European Politics and Economy, Athens University of Economics and Business



The panel participants examined the difficult path of the Brexit negotiations between Great Britain and the EU. The British Ambassador in Greece, Kate Smith, pointed out that, despite relevant predictions, there has been no recession in the British economy since last June. Instead, all economic indicators are positive and pessimistic forecasts have been disproved. She further stressed that Great Britain aims at a strong and ambitious partnership with the EU, which will benefit both parties and that, during the two years it will take to exit the EU, an agreement on this issue can and must be reached. Ms. Smith made clear that Great Britain would like to have the best possible access to the single market and pointed out that the synthesis of different views over Brexit will not only concern the European Commission, but also the individual member states, from which Great Britain expects a cooperative rather than punitive stance.

"When we talked about coming to Delphi to discuss Brexit, I was asked whether we would be asking the oracle for a prophecy," said humorously the LSE Professor of Contemporary Greek Studies Kevin Featherstone. Then he noted that the government of Great Britain does not wish to emulate the existing model of relations between the EU and other non-member states, but to create a new kind of trade relations while maintaining full control over immigration. Mr. Featherstone stressed, however, that the EU calls for jurisdiction of the European Court of Justice in all its trade relations.



while Great Britain does not wish to recognize such jurisdiction.

The LSE Professor mentioned several examples of the EU relations of third countries, such as Norway, Canada and Switzerland, noting that, depending on the type of agreement, these relations stipulate a corresponding contribution to the budget of the EU. He commented that it may be true, as some argue, that the EU might become more cohesive after Brexit, but negotiations for the process of Great Britain exiting the EU will be a huge waste of time and energy, as well as, of course, the cause of several political uncertainties. In closing, Mr. Featherstone made sure to mention that, without Great Britain, the EU loses a permanent seat in the UN Security Council, and that Great Britain has a powerful army, noting that Stalin would have asked: "How many soldiers are there in the EU army?"

LSE Professor Iain Begg confirmed that the British economy disproved the negative predictions, but noted that corporations are reluctant to make new investments, pondering over whether they should be moving jobs to other countries within the Eurozone instead. Professor Begg maintained that the forecasts had gone amiss, firstly, because David Cameron was quick to withdraw and, secondly, because British tourism benefited as more tourists came to Great Britain and more Brits stayed at home instead of, e.g., coming to Greece. Nevertheless, he mentioned that growth in Great Britain is expected to slow down in 2017, seeing as consumption cannot be maintained at high levels because of the internal devaluation.

Mr. Begg noted that there are unforeseeable factors ("wild cards") in the Brexit negotiations, such as: the possibility that the 27 do not agree on a common stance regarding the terms of Brexit and the new EU–Great Britain relationship, or that the EU–Great Britain 'divorce' might end up being a contested one to be ruled on by the European Court of Justice. He also mentioned the possibility that Marine Le Pen might win the elections in France and Martin Schulz in Germany, as well as the scenario of Scotland pursuing its independence. Professor Begg said that he considered the scenario of the British Parliament opposing Theresa May's plans as the least likely one, and concluded with the remark that: "Divorce is one thing, reaching a new agreement is another."

LSE Professor of Political Science Tony Travers described the referendum, in which more than half of the British voters chose Brexit, as the most important political event in Great Britain since World War II. He mentioned the numbness among the political community, who had anticipated Breain, and pointed out that the British government is currently under pressure from various interest groups, including the business community, who dislike uncertainty, as well as newspapers, which are passionately in favor of a "hard" Brexit. He further commented that, although the vote against the EU was a vote against globalization, stemming, as it did, from the reactions in areas that had been left behind over the past seven years of de-industrialization, the government now is nevertheless speaking about

world trade. Still, Professor Travers predicted that there will be no second referendum and the process will proceed as planned, noting that the issue now is how the partners will react.

Athens University of Economics and Business Professor of European Politics and Economy George Pagoulatos proposed that Brexit will harm both Great Britain and the EU. In fact, he went on to compare the Brexit referendum with the Greek referendum that had been held a year earlier. He described making such an important constitutional decision as Brexit by referendum as setting a "dangerous precedent." "In this way, the EU has been turned into the most convenient scapegoat for any populist politician," said Mr. Pagoulatos, and went on to ask himself: "How can the member states commit to common institutions if there is the possibility of a member state exiting the union with a simple, unfiltered referendum?" To which he proposed an answer, referring in particular to the monetary union: "We cannot have a monetary union with a door that can be swung open or closed at will so anyone can come and go as they please."

As to the possibility of cooperating with Donald Trump, Mr. Pagoulatos said that: "Great Britain gave up a humdrum marriage to surrender in the hands of a violent lover." He wished that the negotiations eventually lead to a 'softer' Brexit, which, he noted, is what the British Government wants. Only the EU can neither allow Brexit to be turned into an economic and political success nor accept a status of an "à la carte" member state.

# IN CONVERSATION



## Costas Simitis

Former Prime Minister of Greece  
(1996-2004)

with

## Pavlos Tsimas

Editor-at-Large, The Huffington Post Greece



"We cannot predict when the crisis will be over. We experienced a 25% drop in GDP. It will have to increase by at least as much," said former Prime Minister Costas Simitis during his conversation with journalist Pavlos Tsimas. Mr. Simitis maintained that "we will have won back what we lost in 2030, provided everything runs smoothly until then. Still, the word 'smoothly' describes a state that is rather unusual in Greece."

In light of recent developments around Europe, the former Prime Minister stressed that "Greece needs to be serious." He went on to identify the most important problem for Greece in the lack of trust. "We are currently operating under the third memorandum of understanding. Many problems should have been dealt with earlier. Our partners believe that we do not honor our promises and that they cannot trust us. And the market and society are under the same impression," underlined Mr. Simitis and went on to add: "Grexit is still in the air; that is the truth."

Regarding his assessment of the developments in Europe, the former Prime Minister mentioned that it is possible to see groups of European states coming closer together down the line, while other states, such as Greece, may have lagged behind. "The most likely scenario is that the countries that founded the EU, together with Spain, will take steps toward integration. There have been discussions that have not been made public and, if this happens, there will be a 'core' dominated by Germany, France and the founding member states."

Mr. Simitis said he feels there is a risk that Greece might isolate itself. "There is nonsense around us," he said markedly. In addition, he stressed that the question of whether Greece can bear being a member of the EU is irrelevant and should not be posed. "Its' like someone asking whether humans can bear being alive. Humans must bear being alive – otherwise, they commit suicide."





# IN CONVERSATION

## Evangelos Venizelos

Former Greek Deputy Prime Minister & Alternate Minister of Foreign Affairs (2013-2015); former Chairman of PASOK

with

## Yiannis Politis

Journalist

Mr. Venizelos assessed that Greece's partners will make concessions and that the review will close with some "parametric measures regarding the present value of the debt, or that these will be announced to go into effect after the end of the program." In addition, the former Deputy Prime Minister disagreed with the view that the greatest problem is the debt, suggesting that the banking system and the lack of confidence in the economy are greater problems.

More specifically, with regard to the national debt, Mr. Venizelos emphasized that what is important is not its nominal flow, but rather its annual flows. He said that there must be serious discussions about smoothing interventions in cases of high-rising interests, which can easily be done in consultation with the ESM, which owns 85% of the Greek government debt. Mr. Venizelos mentioned that there will be a 4th memorandum of sorts anyway, in the sense of strict long-run fiscal and structural prerequisites. The question is, he said, whether there will also be a 4th loan or simply debt-relief measures.

"We will re-enter the markets under strict terms and this will be the 4th memorandum," he argued. He maintained that quantitative easing – if we make it – only makes sense if the country proceeds to issuing bonds, but it is not a *deus ex machina* in and of itself. Mr. Venizelos denounced the expectation that there might be a change in global correlations, including a change in the attitude of the IMF, due to President Trump and a left turn of the Social Democratic movement in Europe, which will bring about friendlier leaders in France and Germany and, thus, solve the Greek fiscal problem. He also warned that: "All illusions, on the level of both politics and communication, that we might benefit from the conflict between the IMF and Germany, only lead us to a lose-lose position."

Mr. Venizelos also argued that the debate over Grexit has only reopened in Greece, not abroad, "because there are political representatives of the Greek people who believe in the reinstatement of a national currency." On the contrary, he argued, there is no one in Europe that would want to get into this song and dance. "We are already reliving 2015," said Mr. Venizelos, arguing that the first quarter of 2017 bears similarities with the first half of 2015.

When asked whether the government can enforce measures without asking for their approval by other parties, Mr. Venizelos maintained that the government will pass the measures if it wishes to stay in power, but couldn't help wondering: "Who would consent to what? Was anyone invited to discuss a comprehensive strategy?"

In closing, Mr. Venizelos expressed the view that the next government must change things altogether, which is why the country should call elections, so that a new government may be formed, made up of progressive forces with a European orientation, in which the defeated SYRIZA party may be asked to decide whether to participate or not.



# THE FUTURE OF EU AND EUROPE

Can the Eurozone's emergence from crisis turn into a real economic recovery and a new vision for Europe's future? Or is Europe heading for a "lost decade" in terms of growth and a rise of eurosceptic populism?

## Speakers



### **Lucas Papademos**

former Interim Prime Minister of Greece (2011-2012); President of the Academy of Athens

### **Dr. Peter Schoof**

Ambassador of the Federal Republic of Germany to the Hellenic Republic

### **Thomas Wieser**

President, Euro Working Group; President, Economic and Financial Committee (EFC), European Union (Brussels)

### **Dr. Madsen Pirie**

President, Adam Smith Institute (United Kingdom)



### **Loukas Tsoukalis**

President, Hellenic Foundation for European and Foreign Policy – ELIAMEP (Greece)

### **Dr. Rolf Strauch**

Member of the Management Board, Economics, Policy Strategy and Banking, European Stability Mechanism (ESM)

Chair: Alexis Papahelas, Executive Editor, Kathimerini newspaper (Greece)



A prompt to the Greek government for "less drama, less talk, and more action" was the phrase that was delivered by Mr. Thomas Wieser and set the tone of the panel. The head of the Euro Working Group noted that difficult decisions are required, that Grexit is not on the table, and that the imbalances that Greece is facing can be resolved.

The former Prime Minister of Greece and President of the Academy of Athens Lucas Papademos foresaw that the resolution of pending matters, in conjunction with a debt relief, will accelerate growth. "We have to look at the long term and see that developments will be positive," he stressed.

With respect to general developments in Europe, German Ambassador to Greece Dr. Peter Schoof, noted in the context of the discussion that "it is easy to say that we will go through 2017 unscathed, but it is not certain. The Franco-German cooperation is crucial, but if we look at the centrifugal forces in the EU, we have a lot of work ahead of us."

On the same subject, the President of the Adam Smith Institute, Dr. Madsen Pirie, spoke about the various aspects of populism, saying that "there



is an urban bubble.” The elite and the people of rural areas, he stressed, have different expectations and it is in that chasm where populism finds fertile grounds.

The President of ELIAMER, Loukas Tsoukalis, underscored the new role of Germany. “Let us assume that there is an incident in the Aegean. Until now, we have been turning to Washington in such cases, but now there is a chance that Washington will appear utterly indifferent. Where, then, do you think we would turn to today? Berlin,” he said.

The representative of the European Stability Mechanism Dr. Rolf Strauch spoke of the sense of uncertainty among the members of the EU and EMU and suggested faster action. “There are some who see the future of the Eurozone rather dim; but the economic data shows otherwise. At this stage, we cannot be talking about the ‘end of Europe’; growth is not great, but it is there. Changes are necessary in the banking sector, so that it is more secure, while there are also mechanisms for dealing with the crisis. If anything happens now we have the means.”

# UNDERSTANDING THE NEW US POLICIES prt 1:

A conversation with Geoffrey Pyatt,  
Ambassador of the United States of America  
to the Hellenic Republic and Alexis Papahelas



## Geoffrey R. Pyatt

Ambassador of the United States of America to the Hellenic Republic

## Alexis Papahelas

Executive Editor, Kathimerini newspaper (Greece)



His conviction that the new administration of the United States of America will continue to work closely with the EU, both in dealing with current security challenges, such as ongoing conflicts in North Africa and the Middle East, terrorism, and the aggression of Russia, and at an economic level, was expressed by US Ambassador to Greece Geoffrey R. Pyatt. The US diplomat referred to the economic crisis in Greece, arguing that he does not foresee any dramatic change in the attitude of the United States as regards the participation of the IMF in the Greek program, while he also expressed his concern about the possibility of an “accident” in the Aegean, due to an escalation of tension between Greece and Turkey.

In an attempt to allay the fears of the possibility of a dramatic change in US policy toward its partners in Europe, Mr. Pyatt referred to the transatlantic relations, which were forged during World War II and reinforced in the post-war era, with the United States supporting European nations in kind, contributing to their economic growth and the promotion of political stability. “A strong partnership with Europe is the starting point for almost everything else the US wants to accomplish around the world,” said Mr. Pyatt. 70 years ago, he said, the Marshall Plan assisted sixteen European nations, providing over \$12 billion – about \$120 billion in today’s dollars – in financial aid, which, the Ambassador commented, was not only “an example of the United States at its most generous” but also one of the United States’ wisest investments. “This investment led to the growth of the European coal and steel industries and began to shape what would, eventually, become the European Union.” The US Ambassador mentioned that the EU and the US economies together account for about half of the global GDP and nearly a third of world trade flows. Thus, “the transatlantic relationship also defines the shape of the global economy as a whole.”

Without getting into greater detail, as the new US administration has been in office for only 45 days, the US diplomat essentially denied any possibility that there may be any dramatic change in the attitude of the United States as regards the participation of the IMF in the Greek program. “The US government will continue to work with our European allies and the IMF to help Greece emerge from its long economic crisis. A financially strong Greece is in the interest of the United States,” said Mr. Pyatt, who revealed that the US Embassy is preparing a road show and a trade mission to the USA later this year, in order to examine opportunities for new investments, for example, in the pharmaceutical industry. Mr. Pyatt expressed his conviction that, as Greece demonstrates its commitment to reform and



builds additional trust with its creditors, “new investments, both by foreign investors and domestic ones, will buoy the economy and create new jobs.”

The US Ambassador also referred to the role of NATO under the Trump administration, stressing the fact that the EU–US transatlantic relations are strong and stable and a priority of the new administration. “When the United States and Europe work together, we can accomplish much more than either alone,” said the US Ambassador, reaffirming the United States’ enduring commitment to the European Union and to NATO. After quoting President Trump on his recent statement about his strong support of NATO, “an alliance forged through the bonds of two world wars that dethroned fascism, and a Cold War,” Ambassador Pyatt called upon NATO allies to meet their defense spending commitments in accordance with Article III of the alliance. “Greece is one of only six countries in the NATO alliance currently meeting their defense spending commitments un-

der Article III,” noted the US Ambassador, while also underscoring the strategic importance of our country: “Greece is on the front lines of Europe’s biggest strategic challenges, with far-reaching ramifications for the EU, NATO, and the United States.”

Speaking about the Greek-Turkish relations, currently in a state of tension, Mr. Pyatt said that the US Embassy in Athens and the US Embassy in Ankara are monitoring closely what is happening in the Aegean, stressing that there is cooperation between Athens and Ankara and that the Greek Government does not wish to escalate the tension, instead doing everything it can to preserve the status quo. “Still, I am concerned about possible accidents,” said Mr. Pyatt, in reference to the escalation of tension in the Aegean and the airspace above it. Ambassador Pyatt spoke highly and at length about the bilateral military cooperation between Greece and the United States, especially at Souda Bay in Crete, which he described as a unique strategic location for the promotion of regional stability

and the fight against ISIS.

Speaking about the Cyprus issue, Mr. Pyatt spoke about a feeling that there is a great opportunity between the two leaders in Cyprus and that it would be a pity to waste the progress that has already been made. He also said he believes the Trump administration will continue the efforts towards the matter’s resolution.

“The United States’ dedication to our EU partners remains unchanged,” said Ambassador Pyatt and continued with the following reference: “As Vice President Pence emphasized during his trip to Brussels, the United States remains strongly committed to ‘continued cooperation and partnership with the EU.’ He also underlined that, ‘Whatever our differences, our two continents share the same heritage, the same values, and above all, the same purpose: to promote peace and prosperity through freedom, democracy, and the rule of law. And to those objectives we will remain committed.’”

# UNDERSTANDING THE NEW US POLICIES prt 2:

A conversation with William Antholis  
and Nicholas Logothetis



## William Antholis

Director and CEO, Miller Center, University of Virginia (USA)



## Nicholas Logothetis

Founder of Concordia Summit (New York); Executive Member of the Board, Libra Group



US policy in the era of President Donald Trump is something of a puzzle, both for most Europeans and for a big part of people living within the United States of America. Trying to interpret President Trump's actions, in light of both his campaign promises and internal political balances in the USA, in the time leading up to the 2018 midterm Congressional elections, the speakers emphasized the fact that the lack of a clear orientation in the new US administration and President Trump's delay in staffing his administration with all the necessary technocrats are factors that reinforce uncertainty regarding the exercise of US policy. An uncertainty evident both in the bilateral relations of the United States with the EU, as well as with other major economic players, and in an array of other issues, such as security, the climate and regional stability, as well as the economic situation in Greece. However, both Mr. Logothetis and Mr. Antholis pointed out that "the broader economic and geopolitical interests of the United States of America call for the adoption of realistic policies and no one should be betting against the USA."

As underscored by Mr. Antholis, US interests worldwide tend to impose realism in the exercise of US policy and President Trump has already turned to more effective and less unconventional policies, such as the support of the "One China" policy and the deepening of bilateral relations with Japan. According to Mr. Antholis, implementation of the views of President Trump and the circle of his close associates is predicated on a powerful government, and there is always the possibility that, if such views and policies are opposed by some members of Congress or specific career politicians, considerable pressure can be exercised so that the new administration aligns itself with existing US policy.

A similar opinion was expressed by Mr. Logothetis, who stressed that a possible failure of the USA to exercise leadership on a global level is one of the greatest risks facing Greece, as, in such a case, there will be no American mediation to help find a clear and viable solution in overcoming the country's economic crisis. Mr. Logothetis emphasized that "the world benefits when the USA exercises leadership," underscoring that there are numerous cases, in which the intervention of the United States brought about stability. "It is always wrong to bet against the United States of America. It's a losing bet," said Mr. Logothetis.



According to the speakers, before we can be sure about what the US policy will be in all areas of the economy and trade, as well as in the approach with other powers, we will have to wait and see what role will be assumed by key members of the new administration, such as President Trump's National Security Advisor Herbert Raymond McMaster and chief economic advisor and Director of the National Economic Council Gary Cohn.

# UNDERSTANDING THE NEW US POLICIES prt 3:

Discussants



## **Konstantinos Arvanitopoulos**

Former Greek Minister of Education (2012-2014)

## **Katerina Sokou**

Washington DC Correspondent, Kathimerini newspaper and SKAI TV (Greece)

## **Deborah L. Wince-Smith**

President and CEO, Council on Competitiveness (USA)

## **General Charles F. Wald**

Vice Chairman, U.S. Federal Practice Senior Advisor, Deloitte Services LP (USA); former Deputy Commander, United States European Command



## **Endy Zemenides**

Executive Director, Hellenic American Leadership Council (HALC)

Chair: Athanasios Ellis, Diplomatic Correspondent, Senior Editor & Columnist, Kathimerini newspaper



The panel participants were called upon to address a twofold question about whether the campaign rhetoric of President Donald Trump can be materialized, affecting the long-term bilateral relations between the United States and its NATO allies, and whether the other two branches of government, the Legislature and the Judiciary, may act as effective checks and balances.

Former Minister of Education Konstantinos Arvanitopoulos pointed out the fact that “discussion over the Trump Presidency in Europe and the United States mainly revolves around two questions: (1) How the institutions of American democracy will respond to an antisystemic and voluntaristic presidency, demonstrating minimum tolerance towards the conventions of American democracy and the freedom of the Press. (2) What the United States’ position in the world will be, that is to say, what foreign policy the new US administration will follow.”

Mr. Arvanitopoulos stressed that the concern as to the disposition of the Trump administration lies in the fact that the Executive also controls a part of the Legislature, and is further reinforced by the indirect control it is attempting to exercise over the Judiciary. “There have been Presidents who violated the Law and were removed from office,” said the former Minister in indirect reference to the first checks the other two powers have already exercised with regard to court decisions that suspended presidential decrees on banning citizens from seven countries from entering the country, and to the cases of several members of the Republican Party who expressed their opposition to several policies put forward by President Trump. Mr. Arvanitopoulos underscored his certainty that the Trump Presidency will essentially be the antithesis of the Obama Presidency. Both in terms of policies and in terms of aesthetics.





Speaking about the priorities of the new US administration, General Charles Wald suggested that these might be summarized as follows: regional security in the eastern Mediterranean and the Middle East, which can be combined with the exploitation of energy resources; climate change; and the possibility of instability, which might have an adverse effect on the supply and demand of hydrocarbons.

The President and CEO of the US Council on Competitiveness Deborah Wince-Smith mentioned President Trump's announcements on the increase of defense spending, stressing that this increase should not occur at the expense of other important investments that need to be made, such as in the fields of cyber-security and renewable energy, so as not to discourage potential investors.

Most panel participants referred to the possibility that the new US administration may not opt for cooperation and multilateral agreements on an international level, but rather for bilateral trade and/or defense agreements and trade competition, the path of state intervention in the economy and geopolitical "neo-isolationism," which will affect all other major economic or military powers in the world, such as the EU, China, Russia, as well as other players from the 'block' of the so-called emerging economies. As Mr. Arvanitopoulos markedly said, "Trump politics is a doctrine of economic protectionism and selective interventionism, expressed in terms of antisystemic populism. And this strikes us as particularly odd because it is coming right after the Obama administration."

## IN CONVERSATION



### **Kyriakos Mitsotakis**

Leader of the Opposition; President, New Democracy party (Greece)

with

### **Niall Ferguson**

Laurence A. Tisch Professor of History, Harvard University (USA)



A particularly engaging conversation took place between the renowned History Professor of Harvard University, Niall Ferguson, and the president of the New Democracy party and Greek Leader of the Opposition, Kyriakos Mitsotakis.

Mr. Mitsotakis listed what he is planning to do over the first 200 days as Prime Minister. The first bill he is going to bring to the floor of the Parliament, he said, will be about tax reform, which he described as a matter of “absolute priority.” As soon as he is elected Prime Minister, he added, he will immediately move to reduce the taxation of businesses and corporations and to regulate electronic payments.

His second bill will be about the improvement of existing legislation for the faster setup of businesses, and his third bill about the improvement of public administration. As the President of New Democracy pointed out, “Greece is a country that does not evaluate civil servants.”

Among his priorities of the first 200 days Mr. Mitsotakis also included the reform of Education. The relevant bill will contain significant institutional changes and vest Universities with greater autonomy.

His fifth step as Prime Minister will be constitutional reform. Mr. Mitsotakis said that our country’s Constitution is weak and it is time to begin the conversation on its reform and modernization.

Professor Niall Ferguson addressed Mr. Mitsotakis as “the next Prime Minister of Greece” and asked him when the next elections will be held. “The sooner the better,” replied the president of New Democracy. Although stating that he favors a regular election cycle in the country, he nevertheless underscored the fact that present conditions call for early recourse to the polls, as “the current government is unable to pull the country out of the crisis.” Noting that the SYRIZA government is about to sign off measures for 2018, which he described as the “fourth memorandum,” Mr. Mitsotakis said: “It is clear to me that the government will not be able to carry out the necessary reforms.”

The leader of the opposition blasted the SYRIZA party for its failure, as he said, to push ahead with the structural reforms that will bring growth back to the country. He described the Greek debt as “unsustainable,” adding that it has deteriorated considerably over the past couple of years. He also said that there have been significant delays in the privatization efforts and that the country is at a point where it should be sending out a clear message to foreign investors. Mr. Mitsotakis argued that, at the present moment, investments represent only 10% of the GDP, a percentage that should be increased to 20%. Some investments will have to come from domestic funds and others from abroad. But before there can be an increase in investments, there



are still many pending issues that need to be resolved, such as the issue of non-performing loans (the so-called “red loans”).

“A government change would broadcast the message that Greece is open to investments,” stressed the President of New Democracy.

When asked about the memoranda, Mr. Mitsotakis said that Professor Ferguson was right in assessing that the first program was put together to save the European banks, but he added that there was an effort to improve the second program, while the current program is not viable.

Mr. Mitsotakis stated that growth and the creation of new jobs is an absolute priority of his and described the huge surpluses that the SYRIZA government accepted as a mistake.

Mr. Mitsotakis underscored the sacrifices of the Greek people over so many years and, when asked about his vision for the years ahead, he replied that he would like Greece to be part of the “hard core” of the European Union. “I cannot imagine otherwise,” he said.

Mr. Mitsotakis accused the government of failing to own the program, thus also failing, up to this day, to convince citizens of the need to implement structural changes and reforms.

The President of New Democracy stressed the fact that Greece has many comparative advantages and that we must find out how to exploit them, how to unleash the economy. He reiterated that taxes should be reduced and reforms must be carried out. “And if all is done that has been done,” he said to Professor Ferguson, then “the Greek economy will amaze you.”

Finally, Mr. Mitsotakis identified the lack of reliability as Greece’s current major problem, as a result of the past couple of years when tragic mistakes have been made in the course of the negotiations. Furthermore, he made it clear that, when he is elected, he will be putting together the best possible government, calling on people who do not necessarily belong to the party, in order to restore the lost confidence in Greece.

# PRIORITY AXES TO IMPROVE COMPETITIVENESS: A NATIONAL PLAN FOR THE ECONOMIC REHABILITATION – A GROWTH STRATEGY

Necessary policies to improve the competitiveness of the Greek Economy and create a strategy for growth.

## Opening Statements

### **Dora Bakoyannis**

former Greek Minister of Foreign Affairs (2006-2009)

### **Theodoros Fessas**

Chairman, Hellenic Federation of Enterprises – SEV (Greece)

### **Deborah L. Wince-Smith**

President and CEO, Council on Competitiveness (USA)

### **Lyberis Polychronopoulos**

Chairman & CEO, ELMIN BAUXITES; President of BOD, MATRIX PACK SA (Greece)

## Discussants

### **Gikas Hardouvelis**

former Greek Minister of Finance(2014-2015)

### **George Papaconstantinou**

former Greek Minister of Finance(2009-2011)

### **Georgios Zanias**

former Greek Minister of Finance (May–July 2012)

### **Nicholas Theocarakis**

Chairman & Scientific Director, Centre of Planning & Economic Research – KEPE (Greece)

### **Nikos Vettas**

General Director, Foundation for Economic and Industrial Research (IOBE); Professor, Athens University of Economics and Business (Greece)

### **Nikos Efthymiadis**

Honorary President, Federation of Industries of Northern Greece; Chairman, REDESTOS - Efthymiadis Agrotechnology Group (Greece)

### **George Longos**

Managing Partner, Alantra (Greece)

### **John Saracakis**

Presiding Chairman, Union of Hellenic-EU Chambers of Commerce; Chairman of Greek-Swedish Chamber of Commerce; President, Saracakis Group of Companies (Greece)

Chair: Anthony Papayannides, Managing Director, Economía Publishing Group (Greece)





The panel discussion focused on the evaluation of the strategies that could be adopted by Greece in order to recover high growth rates and enhance its competitiveness.

Given that a competitive structure is made up of four components – technology, investments, incentives and infrastructure – Greece should place emphasis on the following axes:

- The restoration of political stability and the reduction of the trust deficit, in order to reduce the risk to investors.
- The faithful implementation of reforms in the context of agreements signed by the Greek State.
- The crackdown on bureaucracy, which poses a severe obstacle to the smooth implementation of large investment projects.
- The reduction of overtaxation, which affects competitiveness, as Greece ranks second from the top in corporate taxation with no special tax bracket provisions for businesses of innovation and patents.
- The provision of tax incentives, which shall encourage the production process, without being subject to the logic of subsidies.
- The cooperation between the

Public and Private sector, with the aim of limiting state intervention.

- The implementation of breakthrough changes in Justice, Education and Public Administration, in order to render Greece a friendly, inviting destination for investments.
- The implementation of developmental works in infrastructure and other sectors with considerable prospects, such as ports, airports, seaplane ports, the fiber optic network, logistics parks, and vacation homes. At this point, the speakers mentioned that a task force should be set up with the mission to immediately promote the implementation of major investment projects.
- The enhancement of extroversion, which will allow for the growth of exports, a basic parameter of competitiveness. An instrumental part in enhancing Greece's export dynamics could be played by the small and medium-sized enterprises.

Nanotechnology, artificial intelligence systems and startups that would, to a certain extent, curb the spread of the brain drain phenomenon, are some of the sectors that the panel speakers suggested could play a leading role in Greece.

Furthermore, it was stressed that Greece offers significant investment opportunities, both due to the fall in the value of property and other assets as a result of the crisis and due to the country's strategic geographical location.

The jobs created by large investments are necessary not only because they shall provide the Greek economy with valuable resources, but also because they shall provide actual employment to a large number of new entrants to the labor market, a development that will allow for the reduction of disguised unemployment.

To this end, both Greece and all social partners should quantify the goals set, so that it will be possible to lay out a clear action plan for the improvement of the various economic sectors, such as, for example, the industrial production.

In order to reinforce investments, it was argued, it might be necessary to implement a Keynesian-type investment scheme, while, in addition, the reduction in social security contributions (but not in sales taxes) would prove beneficial, contributing to the transformation of the Greek economy's production model.

## IN CONVERSATION

### Tourism Development Prospects: A Vision for the Years to Come



#### **Andreas Andreadis**

President, Greek Tourism Confederation (SETE)

with

#### **Yannis Politis**

Journalist, Greece



The roadmap for the future of Greek tourism was presented by the President of the Greek Tourism Confederation (SETE), Andreas Andreadis, who imparted the prospects of Greek tourism if only certain simple steps are taken.

"SETE has submitted the roadmap for Greece of 2021 to all pertinent authorities," said Mr. Andreadis, "with a view to increase the number of annual visitors to our country to 35 million and the turnover of the tourism industry to 19–20 billion euros." The objective, said Mr. Andreadis, is to position Greece among the ten most popular tourist destinations in the world.

When asked a question about whether exiting the Eurozone would bring about an increase in the number of incoming tourists, Mr. Andreadis described the possibility of reinstating the drachma as a "catastrophe." Furthermore, he pegged such a notion as "nonsense." As he said: "If Greece slips back to the drachma, we will have millions of tourists, but Greeks will be rounded up in a ghetto, fences separating them from the tourist areas, along the lines of the Caribbean model. It will be an absolute disaster. Our objective is to have guests and locals co-exist in harmony."

The President of the SETE markedly pointed out the lack of a plan in Greece, the absence of a vision, the failure to look ahead to the end of the journey. As he put it, "to think that the memoranda are to blame for our current situation is a deception. The memoranda must be implemented to put things in order." Mr. Andreadis stressed that development and prosperity will come when the Greeks form a vision for the future, and expressed his opinion that the successful implementation of this vision is in our DNA.

The President of SETE marked Tourism as one of Greece's pillars of growth, which he believes will come from the service sector. Mr. Andreadis described tourism as a growth driver that will spur growth in other services, such as real estate, agricultural production, transport, energy, etc. "Greece will not be saved through the third or the fourth or the tenth memorandum. It will be saved through vision," Mr. Andreadis underscored.

# IN CONVERSATION

## The repositioning of Greece in the world map: Strategy for the Development and Management of the National Image and Identity

### **Katerina Panagopoulos**

National Ambassador of Greece, Council of Europe for Sport, Tolerance & Fair Play

with

### **Emy Livaniou**

Head of SpecialEditions.Huffingtonpost.gr

Greece's national reconstruction with a viable outlook, like every nation's developmental momentum, is directly predicated upon national ambition, which empowers every member of the body national.

As stressed by Ms. Panagopoulos, Greece's reconstruction is a function of the national goals set, the leveraging of the country's comparative advantages and the position in which it chooses to occupy in the global competitive field. In other words, it is predicated upon the national branding, or the narrative every nation tells in order to attract global interest, to win the share it deserves in the production and distribution of global wealth, to diversify its national product and vest it with added value, to attract investments, to gain lasting friends and allies around the world, to leave a clear footprint on globalization and the rapid pace of worldwide change.

"The crisis in Greece is primarily a crisis of values; the financial collapse is the result, not the cause, of the crisis. At its roots is the absence of an extrovert sense of mission about what Greece wishes to accomplish and what it can achieve, in a world where national boundaries are increasingly losing the importance they had in the 20th century," she noted. The Greek crisis is the offshoot of failing to adjust the state's structure and the institutions' functions to the facts of global economy, as well as severing the vital connection between Greece and the Greek diaspora across the globe.

"We allowed populism and micropolitics to divide and disorient the Greek citizens, at a time when the key challenges lay elsewhere, at a time when national unity was needed more than ever. We regurgitated and recycled the dogmas of the 'brotherless nation,' thus turning the nation's attention to the wounds of the past instead of the challenges of the future. We abandoned the Greek people in a spiral of introversion and low national self-esteem," she stressed.

In conclusion, Ms. Panagopoulos asserted that, in order to emerge from the crisis, Greece has to create its own narrative at a time when the information revolution is in full swing and the groundwork is being laid for the Fourth Industrial Revolution.



# INEQUALITY AND THE NEW GLOBALIZATION

The relationship between the rapid pace of trade and financial globalization and the rise in income inequality observed in most countries over the past two decades.

## Opening Statements



### Tasos Giannitsis

former Greek Minister of Labor & Social Security (2000-2001); Alternate Minister (2001-2004) and Minister (2004) of Foreign Affairs, Minister of the Interior, Public Administration & Decentralization (2011-2012); Professor Emeritus, University of Athens

### Dr. Arup Banerji

Regional Director for EU countries, Europe and Central Asia, World Bank Group

## Discussants



### Dr. Nouredine Bardad-Daidj

Ambassador of Algeria to the Hellenic Republic

### Dr. George Pagoulatos

Professor of European Politics and Economy, Athens University of Economics and Business

### Kyriakos Pierrakakis

Director of Research, diaNEOsis (Greece)

Chair: Yannis Mastrogeorgiou, TO DIKTIO – Network for Reform in Greece and Europe

The panel discussed the issue of inequalities and how to reduce extreme poverty, with the speakers attempting to address the question of how globalization has affected the inequalities between citizens in various countries.

Former Minister Tasos Giannitsis explained that, while previously the poor in Greece were the low-income retirees, now the poor are the unemployed and their households, in some of which there is no family member bringing in a wage. The former Minister added that the primary stake for our country is to tackle tax evasion.

Professor George Pagoulatos stated that all governments should focus on how to reduce inequalities and poverty. In this regard, he said, there are several variations, because there are countries that have tolerated significant internal inequalities and other that have not, such as the Nordic countries or Singapore. Dr. Pagoulatos mentioned certain actions that could be taken, such as scrutiny over practices in tax havens, the imposition of environmental restrictions on globalization, labor policies to avert job loss, regulation of the financial sector, etc., while he also touched upon the issue of inequality in education.





Dr. Arup Banerji from the World Bank described how worldwide inequality has evolved in recent years. He presented the distribution of global wealth in past decades, showing diagrams that demonstrate the improvement of living standards in Asian countries and the stagnation in developed countries, with the rich tending to become richer.

In his presentation, Mr. Giannitsis described the relationship between globalization and inequality, attempting to address whether there is a convergence of inequalities between countries along with a deterioration of inequalities within several countries. More specifically, he elaborated on three points:

1. The relationship between globalization and inequality is complex, asymmetric and nonuniform, thus not allowing for easy generalizations. Nevertheless, the time period 1980-2015 presents the first time in centuries that global inequality and inequality between countries decreased.

2. On the contrary, internal inequalities in most developed countries increased. A key part in the increase of internal inequalities

in many developed countries was played by unregulated financial globalization, as well as, most importantly, by national policies, such as, for example, the significant reduction in tax rates on high incomes, the deregulation of labor markets, the weak role of technology/innovation as a driver of growth, or the reinforcement of borrowing as a tool for temporary improvement in living conditions among large parts of the population. Still, national policy curbed these effects in several countries.

3. In the Western countries as a whole, there are two primary breaches in the linearity of growth dynamics. The first one comes 'from the outside' and shows that formerly 'underdeveloped' populations now have the ability to ascend and developed countries are called upon to accept a new world order. This development has to some extent been influenced by globalization, yet it expresses a qualitative reversal that would occur in any event. The second breach comes 'from the inside' and shows that basic growth tools, which had supported the course of developed societies for some four decades, have

now lost their dynamic, leading to stagnant incomes and an increase in inequalities, with severe social, macroeconomic and political repercussions.

Also quite interesting was the data presented by diaNEOsis Director of Research Kyriakos Pierrakakis. According to him, extreme poverty in Greece before the crisis did not exceed 2% of the population, while in 2015 it amounted to 15%. In a survey carried out by diaNEOsis, 25% of the sample responded that they cannot come up with 400 euros for an emergency. In conclusion, Mr. Pierrakakis said that "the traditional tools we had in our disposal for reducing inequalities are no longer effective. Very soon we will have to seek out new ones."

The Ambassador of Algeria in Greece, Dr. Noureddine Bardad-Daidj, shared the experience of his country. After the great crisis of 1986, Algeria had to proceed to structural reforms. The country entered three programs, the last one of which began in 2015 with two main pillars: economic growth and reforms.

# IMPROVING THE POLICY FRAMEWORK FOR INVESTMENTS

How can we design and implement policy reforms to create an attractive, robust and competitive environment for foreign investments?

## Speakers



### **Simos Anastasopoulos**

President, American-Hellenic Chamber of Commerce (Greece)

### **Christos Bgialas**

MP SYRIZA; Economist (Greece)

### **Petros Doukas**

former Greek Deputy Minister of Foreign Affairs (2007-2009) and Economy & Finance (2004-2007)

### **Joachim Köchling**

Shareholder, EGerLink GmbH (Germany)

### **Socrates Lazaridis**

CEO, Hellenic Exchanges - Athens Stock Exchange (Greece)

### **Notis Mitarachi**

former Greek Deputy Minister of Development & Competitiveness (2012-2015); CFA, FCMI

### **Serafeim Tsokas**

Secretary General, Black Sea Trade and Development Bank

### **Gerassimos Thomas**

Chairman of the Steering Board, European Fund for Strategic Investments (EFSI), European Investment Bank (EIB)

### **Dionysis Rigopoulos**

Auditor of Public Administration (Greece)

Chair: Christos Konstas, Journalist, Action 24 Radio (Greece)



All speakers on the panel seemed to concur that the first step in shaping an attractive, robust, competitive environment for foreign investment consists in improving the institutional framework through structural reforms. In order to achieve this, it is necessary to set clear targets, while the main issue that should incite public debate has to do with the direction in which the Greek citizens would really wish to see their country going. In order for the effort to attract investments to be fruitful, it is necessary to create a clear and stable investment framework and to stabilize



the tax regime.

The panel of speakers also pointed out the benefits that could be reaped for Greece as a whole as a result of reinforcing competitiveness in the country's interior, at the level of regional units (Periferies). At the same time, enhanced accessibility to digital technologies and the improvement of digital networks – two of the main objectives of the European Commission's Investment Plan for Europe (EC IPE) – contribute significantly to the effort of turning Greece into a friendly destination for foreign investors.

In addition to the Juncker Plan and the European Fund for Strategic Investments, the Black Sea Trade and Development Bank is another source of support for the Greek economy, as it partakes in the financing of the OTE Group investment program, as well as in major privatization projects, such as the 14 Greek regional airports.

Of course, as was pointed out, the improvement of the business climate depends on both stimulating confidence in the prospects of the Greek economy and raising the international visibility of the opportunities available in Greece.

The formulation of a policy mix that would predominantly foster reform, coupled with demonstrable progress that would add to the country's bargaining power vis-à-vis its creditors, are chips that could potentially be leveraged to support the recovery of the Greek economy.

# POPULISM: RESTORING TRUST IN DEMOCRACY

Overview of the dramatic drop in public trust in political institutions and an analysis of the causes and consequences of the trust gap across the European continent.

## Opening Statements



### Mario Monti

former Prime Minister of Italy (2011-2013)

### Nikiforos Diamandouros

former European Ombudsman (2003-2013)

### Dr. Werner Patzelt

Founding Professor, Chair for Political Systems and System Comparison, Dresden Institute for Political Science (Germany)

## Discussants



### Pierpaolo Barbieri

Executive Director, Greenmantle (USA)

### Dr. Daphne Halikiopoulou

Associate Professor in Comparative Politics, University of Reading (United Kingdom)

### Takis S. Pappas

Recurrent Visiting Professor, Central European University, Budapest (Hungary)

Chair: Paschos Mandravelis, Columnist, Kathimerini newspaper (Greece)



What is populism? What are its root causes, its shapes and forms? What can be done to tackle it? Those were some of the key questions the panel speakers attempted to address.

The phenomenon of populism comes in many shapes and forms these days. At the level of political practice, it is embodied either in the form of a “charismatic leader” imposing him- or herself upon the masses, as in the case of Donald Trump, or in the form of a perfunctory recognition of the power of the people while in fact it is being manipulated in the name of personal interest, as in the case of David Cameron. Cameron managed to lead Britain out of Europe acting in his own self-interest, as pointed out by former Italian Prime Minister Mario Monti in his attempt to define the phenomenon of populism.

In trying to identify the factors contributing to the rise of populism, the speakers of the panel pointed to the transitional stage we are currently in, a stage characterized by the convergence of five factors: climate change, large-scale armed conflicts, the technological revolution, major socio-economic inequalities and, of course, the demographic decline of Europe.



All of the above foster a sense of uncertainty, which in turn leads to displacement of populations, disappointment, anger, existential insecurity and, ultimately, the phenomenon of populism.

Further root causes of populism might be identified in the over-simplification of serious problems, the lack of responsibility, namely the disregard for the consequences of our actions, and, of course, the so-called “voter representation gap” evident in our day.

Another important contributing factor is education, in conjunction with the financial crisis, seeing as the phenomenon appears to be more pronounced in societies where citizens have not been properly educated and low-intensity democracy coupled with austerity measures has been practiced for a prolonged period of time.

Given the circumstances, our reaction to populism, which at times manifests itself as recourse to right-wing extremism, is a matter of absolute urgency. Therefore, it is crucial that we not only identify its causes, but also the solutions.

One of them, in the case of Europe, might be the convergence between the political life of the EU and the political life of every individual member state, as well as the mobilization of citizens so that they become more involved and engaged in the matters of the Union.

According to the speakers, it is further necessary to also mobilize transnational forces across country borders, which will lead to the restoration of balance between politics and markets.

On a personal level, another powerful “weapon” against populism is education, while on the state level, it is important that republics cease to represent the interests of the elite and proactively address the eroding problem of corruption.

# A SHRINKING COUNTRY: GREECE'S DEMOGRAPHIC PROBLEM

Programming partner:

## diaNEOsis

diaNEOsis is an independent, private, non-profit research organization based in Athens. Its aim is to foster all forms of informed public dialogue and shape concrete proposals that contribute to the resolution of the critical economic and social problems Greece is currently facing.

Speakers

## Tasos Giannitsis

former Greek Minister of Labor & Social Security (2000-2001); Alternate Minister (2001-2004) and Minister (2004) of Foreign Affairs, Minister of Interior, Public Administration & Decentralization (2011-2012); Professor Emeritus, University of Athens

## Byron Kotzamanis

Professor of Demography, University of Thessaly

## George Prevelakis

Professor of Geopolitics, Panthéon-Sorbonne – Paris I

## Platon Tinios

Assistant Professor, Department of Statistics and Insurance Science, University of Piraeus

Chair: Thodoris Georgakopoulos, Editorial Director, diaNEOsis (Greece)



The panel of speakers examined the consequences of the demographic problem in every area of the economy, focusing on its effect on social security. First of all, Editorial Director of diaNEOsis Thodoris Georgakopoulos pointed out the horizontal effects of the demographic issue in all aspects of human activity.

Professor of Demography at the University of Thessaly Byron Kotzamanis presented a research of diaNEOsis about the demographic problem, pointing out that the best-case scenario speaks of 10 million Greeks in 2050 and the worst-case one of 8 million. Moreover, not only will one third of the population be over 65, but the part of the population over 85 will be an increasingly larger percentage of both the general population and the 65+ segment; in other words, we are witnessing "aging within aging."

Regardless of scenarios, the working-age population will shrink, which means that there will be an impact on the economically active population. Furthermore, significant population fluctuations are expected over the next few decades depending on level of education.

Analyzing the medium-term scenarios, i.e. until 2035, and the long-term ones, i.e. until 2050, Mr. Kotzamanis explained that the projections up to 2035 are safer and less likely to be overturned. According to Mr. Kotzamanis, the only possible intervention is migration, because, no matter what we do, mortality and fertility will not change over the next 20 years.

Former Minister Tasos Giannitsis cited estimates that pension expenditure will drop from 16.2% of GDP in 2015 to 14.3% of GDP in 2060. The demographic deterioration is expected to significantly expand the social secu-



rity deficit (by 10.6% of GDP). According to Mr. Giannitsis, today's 3 to 1 ratio of working-age population to general population is veering towards a ratio of 1.5 to 1. Moreover, the working-age population is supporting not only the elderly but also the minors; with regard to the latter, today's ratio of 1 to 8 is expected to drop to 1 to 2 by 2060. Mr. Giannitsis further explained that the replacement rate could be supported if we accept that the working population will have lower income than pensioners or if pensions are reduced. He also noted that there are many pensioners today with higher income than the working population.

"The continuous population shrinkage can only mean one thing: that each coming generation will be receiving lower pensions than the previous one or that they will be retired at a later age or both," stressed Mr. Giannitsis, adding that: "Under these circumstances, there can be no solidarity between generations, certainly not under the current system." He also mentioned that a recent study of his showed that the social security problem has been a contributing factor to the crisis, not a result of it. "So, if you don't resolve the social security problem, you cannot resolve the crisis." To which he added that the problem "can certainly not be resolved with the policies currently enforced."

Mr. Giannitsis also noted the potential repercussions of the demographic problem on growth and social security:

- Reduction of human resources, which will result in the reduction of growth potential.
- Reduced capacity to utilize new knowledge, promote innovation and technological change, due to the different adaptability of older people to advancements.
- Reduced disposition to take investment risks on the part of an aging population.
- Increasing transfer of income from the working/productive population to the non-productive segments of society, through social security contributions and taxes and through the reduction of public spending (in education, health, etc.) which will be substituted by the private sector, leading to the further decline of disposable income.
- Exacerbation of inequalities and poverty levels.
- Weakening of the country's international position.



Geopolitics Professor George Prevelakis noted that, as people around the world re-embrace their religious identities, a possible solution is to attract Christian immigrants from the Middle East and Africa who can be assimilated and naturalized Greeks. “The Greeks are not a race. We are not Greek by blood. It is a matter of cultural integration. Peoples from all corners of the earth have crossed through this land and this is how we have a Greek population,” he said.

Furthermore, he pointed out that Greece is located between two zones: Europe, on one hand, which is experiencing the same state of “demographic winter,” and Africa and the Middle East, on the other. This means that Europe will want to attract immigrants to “correct its demographic problem” and will be seeking out “good” immigrants, i.e. immigrants that can be smoothly assimilated – which means that the Greeks will be ideal immigrants to Europe, a trend that is expected to continue. On the other hand, migratory pressures from Africa to Greece will be intensified. Therefore, Mr. Prevelakis proposed, Greece should attract immigrants that can be assimilated so that “we can produce and export Greeks.” Mr. Prevelakis also spoke at length about the concept of Diaspora in the present day.

Research conducted in the USA, said Professor Platon Tinios, shows that rich men live longer and poor women live less. “So the demographic problem is quite class-specific, as SYRIZA would put it,” he remarked, noting, however, that we do not know if this is also true for Europe or 50 years of social welfare have effected a different result on this side of the Atlantic. Nevertheless, Mr. Tinios estimated that longevity can be a blessing instead of a curse for Greece, so long as we adapt promptly. More specifically, he proposed “reverse mortgage” as a means for pensioners that are also property owners to ensure a steady flow of income, as well as the growth of “silver economy” modeled after the example of Spain (which is now strewn with golf courses). Greece can offer a “European Florida,” he said.





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# INNOVATION FOR GROWTH: STRATEGIES FOR CREATING VALUE

How can we create a culture that continuously innovates, with the resources to accelerate and sustain organic growth?

## Speakers



### **Mark Minevich**

Founder, Going Global Ventures (New York); Venture Partner, GVA Capital (Silicon Valley)

### **Eric Parks**

Co-founder of gipht.me (Silicon Valley); Technology Investments Consultant

### **Harris Pastides**

President, University of South Carolina (USA)

### **Dr. Lambis Tassakos**

Founder, Inos Automation Software (Germany); Extended Board Member, German Hellenic Business Association



Chair: Loukas Pilitsis, Partner and CEO, AnchorStone Partners (Greece)

The return to the longed-for growth by means of innovation was the subject matter taken up by the speakers of the panel, who discussed Greece's potential as well as its great advantage, which is none other than its human capital.

At the same time, the speakers stressed the need to focus on the right type of innovation, specifying in advance exactly what the country's positioning should be. For example, modern business trends indicate that growth models of the future include the so-called unicorns (companies that have managed to create \$126 billion on US territory), but this is most probably not the model that could be followed in our country. Apart from correct targeting, the key driving force for growth is the existence of a vision.

In addition, the crisis itself and some of its negative effects, such as the brain drain, could potentially also be utilized in a positive way. The trend of young people leaving Greece for countries abroad could create a future business network outside Greece, which will communicate and interact with those who have remained in the country.

The exchange of ideas between mature markets abroad and those within Greece, coupled with the exploitation of the opportunities offered by globalization, could prove substantially helpful in understanding the country's potential and accurately assessing domestic and global markets, bringing along all the benefits that this entails. Numerous cases of undeveloped countries that managed to achieve great progress are pointing the way. India, Israel and Ireland, among others, may not be ideally



poised to serve as models, but have nevertheless, in spite of their problems, achieved remarkable growth.

Another point highlighted in the course of the discussion was the urgent need to change the Greek business mindset of expecting funding and/or subsidies from the State. The speakers emphasized the fact that we must stop relying on the State and seek alternative forms of financing, such as the use of funds from the Greek community abroad.

Participants in the panel also mentioned the prerequisites that are necessary for Greece to acquire an ecosystem that will act as a magnet for the modern business world. These include: emphasis on science, technology, engineering and mathematics (STEM); constructive cooperation between the private and public sector (especially in the case of universities in order to reduce unemployment rates in the country); establishment of an effective judicial system; and, of course, creation of incentives to attract investments, such as stable taxation and reduction of bureaucracy.

# WHAT DO GREEKS BELIEVE? 2017

## DiaNEOsis Research Presentation



### **Kyriakos Pierrakakis**

Director of Research, diaNEOsis

### **Thodoris Georgakopoulos**

Editorial Director, diaNEOsis

Discussants

### **Aristides Hatzis**

Associate Professor of Philosophy of Law & Theory of Institutions, University of Athens

### **Maria Houkli**

Journalist (Greece)

### **Stathis N. Kalyvas**

Arnold Wolfers Professor of Political Science, Director of the Program on Order, Conflict and Violence, Yale University



What are the values, political and cultural beliefs of the Greeks today, seven years into the crisis? How much trust do citizens have vis-à-vis the institutions? What is their opinion about the common currency, the euro, and the European Union itself? These were some of the questions posed by diaNEOsis research organization in collaboration with the University of Macedonia.

A controversial survey that captures the predominant attitudes in Greek society after seven years of being exposed to the economic crisis, the findings of which can be interpreted in many different ways. Among the solid conclusions of the survey is the fact that there is an increased anti-European sentiment in Greek society, which, however, is not shared by the majority of the population. At the same time, there is a generalized marked distrust of institutions. The majority of Greeks appear to hold liberal economic views and favor free market and the reduction of the public sector, but, at the same time, the Greek society remains deeply conservative.

As stated by Kyriakos Pierrakakis and Thodoris Georgakopoulos, who presented the survey results, six out of ten Greeks feel that the participation of Greece in the EU benefited the European Union more than it benefited Greece, while more than seven out of ten citizens do not believe that our country's convergence with the other European Union countries is feasible.

The speakers of the panel focused on the survey's contradictory findings, as Greeks appear to favor liberal economic policies but conservative social views. Most panelists appeared rather optimistic, with Professors Aristides Hatzis and Stathis Kalyvas both pointing out that liberalism seems to have a future in Greece. "The Greeks are asking for a smaller public sector and the lifting of the life-tenure status for civil servants, but, at the same time, they don't want to have to retire after the age of 65." Ac-



According to Mr. Hatzis, society understands that the crisis is institutional and that the responsibility for the crisis lies with the Greek governments. The survey, says Mr. Hatzis, shows "a country with many contradictions, which, however, is headed in the right direction."

A similar opinion was expressed by Professor Stathis Kalyvas, who argued that the rivalry within the Eurozone and the EU can be identified at the two ends of the political spectrum, which find it difficult to express themselves politically. For this to happen, it would take an event capable of joining these two ends together. Such as a referendum. Mr. Kalyvas went on to express his surprise over the fact that, after seven years of crisis, there isn't an even greater opposition to the common currency.

Nevertheless, the survey of diaNEOsis records society's deep pessimism about the future of the Greek economy and the EU, as 6 out of 10 Greeks do not believe that the country will emerge from the crisis within a decade, and about the same percentage believes that the capital controls will not be lifted. About as many believe that the EU will be fragmented over the next 10 years, 3 out of 10 believe that it will be dissolved, while only one out of ten believes that the EU will develop into a stronger Union.

"Seven years of exposure to such a crisis is too long a time to leave our views of ourselves and others unchanged," noted journalist Maria Houkli. According to her, the Greek society reverted to being conservative, as it was before the crisis. "The Greeks who believe that there is an international conspiracy pulling the strings amount to 8 out of 10 and can be traced in all social groups," remarked Ms. Houkli. The survey, she argued, clearly outlines the profile of the 'average' Greek. "The 'average' Greek is proud of his or her national origin, is religious, stays informed by reading the news online, but only reads some five books a year and rarely goes to theaters or museums."

# ACCESS TO FINANCE AND SOCIAL IMPACT

Programming partner



## People's Trust

The People's Trust is a privately-funded Anglo-Hellenic initiative operating as a non-profit organization in Greece. The organization's mission is to relieve unemployment in Greece through entrepreneurship.

Speakers

### Adrien Gizon

Head of Project Management, Adie International

### Shkelzen Marku

Co-Founder & Managing Director, Yunus Social Business Balkans



### Dr. Lazaros E. Panourgias

Head of European Investment Fund Affairs, EIF (Brussels)

### Christos Pouris

Financial Instruments Advisor, European Investment Bank (EIB)

### Paul Kidner

General Manager, The People's Trust

Chair: Dr. Angeliki Kosmopoulou, Executive Director, A.C. Laskaridis Charitable Foundation; Member of the Board, The People's Trust (Greece)



The panel examined how access to finance impacts society. The speakers went over examples of how the lack of access to funding is gravid with dangers for the economy and described how it intensifies the social consequences of the crisis.

Nevertheless, they did not only describe the problem, but also suggested some solutions. As was made abundantly clear, there is no shortage of money. The only difference from the past is that this money is no longer available in the form of subsidies, but in the form of venture capital and high-risk finance tools, to which one may gain access with the help of the European Investment Bank (EIB) and the European Investment Fund (EIF).

As explained by the representatives of the EIB and EIF, since the EU launched its microfinance initiatives, more than 100 agreements have been signed with providers of microfinancing for the funding of more than 100,000 small businesses in 23 EU member states. Outfitted with a strong proprietary capital base and enjoying the possibility of gathering further funds, the EIF is borrowing funds from the capital markets and then loans them out on favorable terms to finance projects that contribute to the attainment of the objectives of the EU.

At this juncture it was indicated that, especially in the case of Greece, where small and medium-sized enterprises form the backbone of domestic economic activity, it is necessary to set a proper regulatory frame-



work that will enhance access to microfinancing, thus giving the Greek market some breathing room.

Small and medium-sized enterprises comprise 98% of companies on Greek territory – the highest percentage in the EU – at a time when our country ranks last among the 27 member states as regards access to finance. By way of comparison it was mentioned that small entrepreneurs represent 76% of the Greek private sector, accounting for 70% of the jobs in Greece, while the corresponding figure in Germany hardly reaches 50%. With the assistance of the EIF, all these small and medium-sized enterprises, which do not meet the lending criteria of large financial institutions, can be helped.

The problem, however, is the absence of a pertinent institutional framework, which has been under discussion for five years but has yet to be defined. Given the appropriate institutional framework, the hitherto inaccessible funds available to the EIB will be made accessible, at the same time putting to good use all the opportunities offered by several financial intermediary institutions that have been established in our country in recent years.

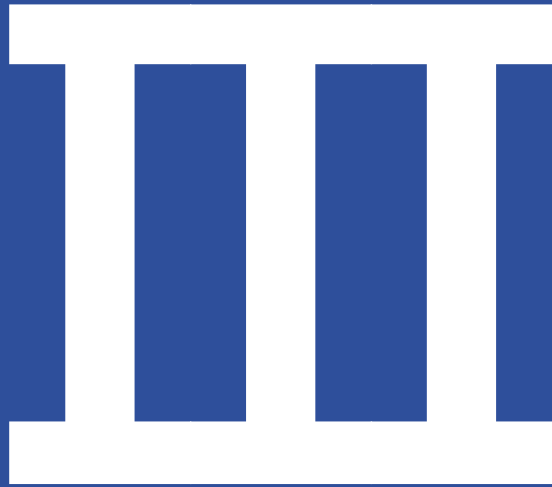
As stressed by the speakers, the cooperation between the EIF, the European Commission and local microfinance providers aims to facilitate access to microfinance loans for micro-borrowers under the Progress Microfinance mechanism and the EU Program for Employment and Social Innovation (EaSI). Target borrowers include unemployed micro-entrepreneurs, young self-employed, minority groups, women and rural communities where microfinance can help with work-integration, health care, social housing and education. In addition to its social benefits, microfinancing also improves the country's financial results by converting the unemployed into active citizens who pay taxes instead of receiving benefits.

According to the panel speakers, further necessary steps in the direction of improving social structures are: the change in the policies of OAED (Greek Employment Organization) with a view to achieve constructive cooperation with businesses in order to effectively combat unemployment and bridge the gap between unemployment and entrepreneurship, and the change in the banking law so that financial intermediaries can receive and provide direct financing.



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**Day 3**

Saturday, March 4, 2017



# INDUSTRIAL POLICY FOR A SUSTAINABLE GROWTH PATH

How can we redefine industrial policy as a strategy to promote 'high-road' competitiveness that is based on advanced skills, innovation, ecological ambition and an activating social policy?

## Opening Statements

### **Yannis Maniatis**

former Greek Minister of Environment, Energy and Climate Change (2013-2015); MP (Democratic Alignment); Associate Professor, University of Piraeus

### **Gerassimos Thomas**

Chairman of the Steering Board, European Fund for Strategic Investments (EFSI), European Investment Bank (EIB)

### **George Michos**

CEO, Heracles Cements, LafargeHolcim Greece

### **Athanasios Savvakis**

President, Federation of Industries of Northern Greece



## Discussants

### **Christos Charpantidis**

Chairman and Managing Director, Papastratos SA (Greece)

### **Sabina Dziurman**

Director for Greece and Cyprus, European Bank for Reconstruction and Development (EBRD)

### **Nikos Karageorgiou**

President, Greek Association of Branded Products Manufactures (ESVEP)

### **Despina Anastasiou**

Regional Leader, Dow Central Europe; President, Dow Hellas

### **Konstantinos Panagoulas**

Vice-President, VIANEX SA; Alternate President, Hellenic Association of Pharmaceutical Companies (SFEE)

Chair: Stamatias Zacharos, Publishing Consultant, 24MEDIA Group, Journalist, Athens 9.84 Radio



Discussion in the panel revolved mainly around the issue of how to redefine Greece's industrial policy in order to reinforce the so-called 'high-road' competitiveness. In Greece today, the GDP share of industry, traditionally considered the backbone of an economy, does not exceed 10%, as industry is facing several financial and urban planning issues. It is estimated that if industrial production was to return to 1995 levels, jobs would increase by half a



million, the GDP would be augmented by 23 billion euros, and the contribution in taxes would increase by approximately 4 billion euros.

Therefore, it is deemed necessary to formulate an industrial policy with the aim of creating a strong manufacturing base and producing internationally traded products, as well as to link research and innovation with actual market needs and the real economy.

To this end, it is necessary to set up a tax system which is tailored to research, development and innovation, but also to bridge the gap between education and employment, seeing as 40% of employers, at European level, do not have access to the labor market.

Sustainable growth should be based on enterprises creating added value and leaving an eco-friendly footprint on society and the world. In this context, it is necessary to implement reforms targeted at transforming the State, which should have broader powers of supervision over the private sector.

Moreover, reforms aimed at furthering growth could be accompanied by specific criteria. In other words, the criterion of the highest bid should not be enough in and of itself; instead, privatizations should be based on the following pillars-criteria:

- employment growth;
- generation of benefits for the local communities where an investment project of state-owned assets is located;
- participation of the public sector in the project's profits; and
- creation of a fund for the support of the new generation and businesses of technology and innovation.

At European level, it is necessary to create a duty-free market operating under specific rules and governance, as well as to formulate policies that shall not encourage the funding of specific forms of energy.



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# PROTECTING THE FOURTH ESTATE: DEMOCRACY, ACCOUNTABILITY AND THE MEDIA

Media organizations are generally assumed to play an important role in democracies, but how effective are they in performing this function?

## Opening Statements



### **Marietta Giannakou**

former Greek Minister of Education & Religious Affairs (2004-2007)

### **Rudolph Moronis**

Vice President, Greek National Council for Radio and Television (ESR)

### **Nikos Xydakis**

Parliamentary Spokesman, SYRIZA; former Greek Alternate Minister of Foreign Affairs (2015-2016), Alternate Minister of Culture (2015)

### **Theodoros Roussopoulos**

former Greek Minister of State (2004-2008); Visiting Professor, European University Cyprus; Lecturer, Pepperdine University (USA)

### **Dimitris Maris**

President, Greek Online Publishers Association; President, 24MEDIA Group (Greece)



## Discussants

### **Panos Polyzoidis**

Management Consultant, SKAI Group (Greece)

### **Theocharis Filippopoulos**

President & CEO, Attica Publications Group (Greece)

### **Achilles Tsaltas**

Vice President, International Conferences, The New York Times

### **Dimitris Xenakis**

Founder, Inside Story (Greece)



Chair: Noni Karagianni, General Manager, Athens 9.84 Radio

A sort of chaos seems to be characterizing the current situation in the Media sector. Traditional models are collapsing and the need for seeking out new ones is becoming increasingly more urgent. The phenomenon of overextension in the media sector is another feature shaping the current face of the Press, at a time when digital media are changing rapidly both the role and the operation of the Fourth Estate, a power which is called upon to safeguard not only democracy but also its own credibility. In the year 2017, the Fourth Estate seems to be paying for the fact that it essentially 'gobbled up' the other three powers, either because the former un-



dermined the latter, whether deliberately or unintentionally, or because the latter proved incapable of reacting.

The key elements that make up the new picture, according to the panel speakers, are a lack of responsibility often observed during the diffusion of information, a scanty primary research, and a general decline that guarantees neither the validity of the media nor their survival.

A rather grim picture of the situation was painted by SYRIZA Parliamentary Spokesman Nikos Xydakis, who described phenomena of continuous collapse and overextension in the media sector, stating his strong disapproval of the current state of both the public and private television.

Some panel participants identified the reasons for this decline in the “journalism of gossip,” others pointed to the dependence of the media on corporations and markets, while others still spoke of media that have for years been financed by state advertising and loans while lacking an effective business structure, thus driving themselves to collapse.

The state of affairs is shifting in both the traditional and the electronic and digital media, making the need for financially and operationally sound, autonomous and independent, streamlined and modern media even more urgent than ever before.

The panelists concurred that one of the main sources of the radical shift in the media sector is the crucial part of social media, which attract 1/3 of the current advertising expenditure, a development jeopardizing the viability of other media.

Potential risks for the future include both the concentration of excessive power in social media, which essentially operate without a code of conduct, and the imminent establishment of media oligopolies.



Several panelists also appeared critical of certain government initiatives, such as the recent failed television licenses auction, mainly because such attempts could have contributed to the creation of said media oligopolies.

An attempt at comparing the Greek media reality to the situation in the foreign press was also made in the course of the discussion. The New York Times representative, Achilles Tsaltas, analyzed the standards according to which foreign media operate, calling the panelists' and audience's attention to the mechanisms of ensuring quality and neutrality, selecting the appropriate business model and ensuring that news organizations operate independently from their respective businesspeople-publishers.

According to the panelists, the solutions to the issues discussed include heeding the new era, embracing rather than demonizing the new media and social media, and forging anew the trust between journalists and the public.

An interesting matter that drew the panel's attention was the relatively new business model, according to which media revenues are not dependent on advertising but rather on readership, thus also strengthening the bonds with their readers.





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# POLICIES FOR SUSTAINABLE AGRICULTURE AND FOOD SYSTEMS

How can we take a sustainable development path in agriculture and food, while competitively entering and remaining in global markets?

## Opening Statements



### **Evangelos Apostolou**

Greek Minister of Rural Development and Food

### **Athanasios Tsaftaris**

former Greek Minister of Rural Development & Food (2012-2014)

### **Nikos Efthymiadis**

Honorary President, Federation of Industries of Northern Greece; Chairman, REDESTOS - Efthymiadis Agrotechnology Group (Greece)



## Discussants

### **Despina Argyriou**

Owner, Argyriou Winery (Greece)

### **Nicholas Christodoulou**

CEO, CHB Group – Christodoulou Bros SA & Vitom SA (Greece)

### **Zooullis Mina**

Chairman and Managing Director, Athenian Brewery SA (Greece)

Chair: Nektarios Notis, Co-founder, FnB Daily (Greece)

The panel, comprising politicians and business people, addressed the challenge of restoring the soundness of the agricultural sector and the primary production. All speakers found common ground in that the heart of growth pulsates in the primary production sector and emphasized that “the rural economy is the key factor that can take us out of the crisis.”

All panelists agreed that priority should be given to small-scale production, seeing as the territory of Greece does not lend itself to massive crops of a single product. On the contrary, and in conjunction with the tourism industry, our attention should be focused on high-quality products, which could be exportable to European markets and to the USA, as well as to China.

The primary objective, according to the panel, should be to promote the visibility of Greek products. In fact, in addition to land farming production, the example of livestock farming was also brought up. As explained by one of the discussants, Greek livestock feeds off pastures, producing high-quality organic meat, which “should be our flagship” as it represents a tremendous natural wealth.



The Minister of Rural Development, Evangelos Apostolou, said that the state's objective is to increase employment and renewal in the farming occupation, breeding a new generation of farmers who are educated and trained in their field.

Former Minister of Rural Development Athanassios Tsaftaris argued that farming today is the sector that has the potential to lead to rapid growth and presented certain innovative ideas, which could provide a solution to many problems of agriculture, such as the use of drones and geothermal energy.

The Chairman of REDESTOS - Efthymiadis Agrotechnology Group, Nikos Efthymiadis, stressed the fact that, for the past 5 to 6 years, Greek agriculture has ceased to depend on subsidies and argued that the main target of both the Greek farmers and the Greek State should be the international market and meeting its requirements with high-quality products.

The owner of the Argyriou Winery, Despina Argyriou, maintained that quality is Greece's strategic advantage as compared to other countries, although there are certain pathologies in the sector, such as the problem of land over-fragmentation.

The CEO of CHB Group Nicholas Christodoulou argued that the area in which our country can make all the difference is innovation, while the Chairman and Managing Director of the Athenian Brewery, Zooullis Mina, underlined the fact that his company's success is based on market study and investments.

# THE DYNAMICS OF ENTREPRENEURSHIP: CREATING JOBS, PROMOTING GROWTH

How do entrepreneurs transform economies, fuel job creation and inspire future generations of leaders?

Programming partner



## Endeavor Greece

Endeavor is an international non-profit organization, which selects and supports the most promising companies around the world with the help of the most prominent business leaders and investors globally.

Speakers

## Melih Ödemiş

Co-founder & CIO, Yemeksepeti.com

## Nicholas Christodoulou

CEO, CHB Group – Christodoulou Bros SA & Vitom SA

## Conno Christou

Co-founder, Avocarrot

## Emilios Markou

Co-founder, Hellas Direct

## Panos Paleologos

Founder and Chairman, Hotelbrain

## Alexis Pantazis

Co-founder, Hellas Direct

## Periklis Venieris

Founder, Green Cola Company

Chair: Haris Makryniotis, Managing Director, Endeavor Greece



The panel discussed the ways in which an idea can be transformed into a successful business. The speakers argued that a key factor in the implementation and development of an idea is the team involved in its materialization. And as for attracting investors, the panel clarified, the determining factors beyond having a good idea or product are the human resources of the country of implementation, the stable economic and political environment, and the way the idea will be communicated, which requires proper preparation.



At this point, the panel participants reminded us of the basic rule of business: “No risk, no reward.” Melih Ödemiş, the co-founder and CIO of Yemeksepeti.com, one of the biggest platforms for online food ordering in the world, talked about his own experience of entrepreneurship. The Turkish businessman went over the 15-year-old history of his company, pointing out the ways in which he managed to turn a simple idea into a multinational operation that has attracted multiple financing and now operates in six different countries.

Specifying the discussion further, the participants stressed that, in the case of Greece, the quality of human resources in conjunction with the (low) labor cost is not only evident, but also the major, if not the only, advantage of Greece.

Extroversion must also be added to the recipe for success. In order to be able to expand into foreign markets, one should have quality as the key objective and purpose, but also embody values such as good business ethics, responsibility, team spirit and diligence.

As for the appropriate target areas for new enterprises, the participants said that they should be selected taking into account the country’s potential and the room for improvements in each industry at any given time. Even in the case of Greece’s tourism product, for example, which brings together a number of natural advantages, since the country is considered to be the number one resort destination in Europe, there is still a lot that could be done.

After implementation of an idea, the focus should turn to building a strong brand, through innovation, originality, proper promotion and extroversion.

# HIGHER EDUCATION REFORMS IN GREECE

Education is key to Greece's future prosperity. As difficult as the current economic crisis is, it is important not to lose focus on the importance of education and address the problems that have long plagued the nation's higher education system.

## Opening Statements



### **Yiannis Panousis**

former Greek Alternate Minister of Citizen Protection (2015); Professor of Criminology, University of Athens

### **Harris Pastides**

President, University of South Carolina (USA)

## Discussants



### **Stefanos Gritzalis**

Rector, University of the Aegean; Professor, Department of Information and Communication Systems Engineering, University of the Aegean

### **Niki Kerameus**

MP, Shadow Minister of Education, Research and Religious Affairs, New Democracy party (Greece)

### **Pericles Mitkas**

Rector, Aristotle University of Thessaloniki; Professor, School of Electrical and Computer Engineering, Aristotle University of Thessaloniki

Chair: Petros Efthymiou, former Greek Minister of Education (2000-2004); Executive Advisor, 24MEDIA Group (Greece)



The thorny issue of abolishing the state monopoly in universities and modernizing higher education while linking it to the labor market were at the center of the panel's discussion.

The underfunding by the state, the lack of alternative sources of funding, the problematic research infrastructures of universities and the inability to link university education to the labor market – 20% of degree holders are unemployed – were identified as the main drawbacks of the current education system.

For these reasons, higher education institutions must change drastically in order to meet the needs of society and offer labor market-orientated studies. Universities must become multifaceted, interconnected, research



oriented, multi-lingual and multi-structured.

The areas where changes are needed the most are the following four: mandatory class attendance (in undergraduate studies); national baccalaureate; the system of admission into higher education; and the educational process itself.

A long-term strategic plan for the development and operation of universities is, naturally, deemed equally necessary, and should be configured with the consent of all responsible bodies and stakeholders, which should also adopt a common code of conduct.

According to the speakers, significant improvement will be brought upon by the financing of universities from the private sector, as is the case in the United States, where universities are funded 10% by the state and 90% through funding contracts, donations and other forms of private initiatives.

The cooperation between Greek universities and enterprises, as well as the autonomy and full transparency in the funding system, could prove crucial for both absorbing students and promoting research.

A few more proposals for the upgrading of public universities submitted by the participants on the panel referred to strengthening their extroversion and developing synergies with peer institutions abroad. Equally essential is, of course, the regular evaluation of curricula, professors and the institutions themselves.

The discussants also stated the need for Greek universities to offer paid study programs in English and to continue offering, if not enrich, their existing postgraduate programs, which have been proven to be effective and produce well-educated alumni.

In order to achieve all the above and lead education into a creative reform phase, we must overcome all the bureaucratic rigidity of the Greek State, which hinders educational reform and turns it into an ongoing problem.

# STRUCTURAL REFORMS FOR MORE INCLUSIVE GROWTH

Structural reforms include a variety of policy initiatives – in product, labor and financial markets, and in tax and benefit systems, among others – to enhance the productive capacity of our economies. How can we design appropriate policies to bolster growth and make it inclusive and sustainable over time?

Programming partner

## **TO DIKTIO – Network for Reform in Greece and Europe**

DIKTIO - NETWORK is a Greek think tank with European orientation, founded in 2013.

Speakers

### **Dr. Pedro Sánchez**

former Secretary General, Socialist Workers' Party & Leader of the Opposition (2014-2016), Spain

### **Anna Diamantopoulou**

President, TO DIKTIO – Network for Reform in Greece and Europe

### **Sandro Gozi**

State Secretary at the Presidency of the Italian Government in charge of European Affairs

### **Sir Christopher Pissarides**

Nobel Laureate; Regius Professor, London School of Economics (LSE); Professor of European Studies, University of Cyprus

### **Giles Merritt**

Founder and Chairman, Friends of Europe; former Brussels Correspondent, The Financial Times

### **Panos Tsakloglou**

Professor, Department of International and European Economic Studies, Athens University of Economics and Business

Chair: Maria Houkli, Journalist (Greece)



Which structural reforms can bring about growth for society as a whole? How can society embrace them and which governments can implement them? These were some of the questions that the panel attempted to address, while former Italian Prime Minister Mario Monti commented at the end of the discussion.





Former Secretary General of the Socialist Workers' Party in Spain, Pedro Sánchez, pointed out that when people, and especially the middle class, hear a politician talk about structural reforms, they feel that it is bad news. He therefore suggested "to review the terminology and expressions used" because many people "look at us as part of a scheme that excludes them." Mr. Sánchez estimated that in order to boost productivity that leads to growth, first we must strengthen social cohesion. He used the example of Denmark and other countries of the North, which have pushed forward reforms of the tax system in conjunction with the pension system, applying specific taxes relating to social security. He stressed that the welfare state needs to deal with the new forms of poverty and that new policies such as the "negative income tax" must be adopted in order to respond effectively to these new forms. Mr. Sánchez also said that, in order to achieve the long-lasting reforms that we desire, we must build alliances, not only in the traditional sense of parties cooperating in coalitions, but also between social groups, amongst towns and municipalities, businesses, civil society organizations, regions. The President of DIKTIO, Anna Diamantopoulou, suggested "a reform, for which there could be consensus, which relates to electronic governance," noting that this is something that she would not call left-wing or right-wing, without it necessarily being neutral. She pointed out that we have entered the era of coalition governments, however, she described the current government as "a political monstrosity, which has brought together the two extremes" and which furthermore does not enjoy programmatic consensus. Ms. Diamantopoulou said that we need to develop a culture of cooperation that will not point the finger at political parties, but she felt that this would only happen if the cooperating parties have a cohesive joint program that is properly communicated to the citizens. She also expressed the view that the two opposite poles in politics no longer have the characteristics of the past, but are rather the poles of populism, on one hand, and Europeanism, on the other.



When asked about the Greek center-left, Ms. Diamantopoulou replied: "PASOK, as we knew it, has completed its cycle. We need to have respect and recognition for history, but we also need to create a new political space from scratch." She added that we must establish a new foundation for the recreation of this space and not just a simple association of personalities.

In answering a question on whether Italy can benefit from leaving the Eurozone, Italian State Secretary for European Affairs Sandro Gozi replied curtly: "No. Period." He stressed, however, that if we were to leave things as they are today, it will be to the benefit of the Five Star Movement and the Lega Nord and that will mean bad news not only for Italy but for the whole of Europe. Mr. Gozi argued that what is urgent for Europe is not to produce surpluses, but to invest. He also said that it is true that when we talk about structural reforms the middle class of Italy reacts negatively. He presumed that, since serious reforms are painful in the short term if they are not accompanied by policies that bring about social balance, inevitably there will be resistance to their implementation.

Mr. Gozi also stressed that the very important reforms in the social security system of Italy made by the Monti administration make it the most viable system in Europe today. He also said, however, that labor market reforms that took place in Italy over the past four years, coupled with corruption in certain areas of the country, are at the root of the anti-reform movement in Italy and of the political forces who want the country to leave the Eurozone. He agreed that the new dividing lines lie between conservatives and progressives, Europeanists and anti-Europeanists, open and closed societies, and he stressed that the errors committed by the EU when it comes to dealing with the crisis must be corrected at European level as well.

The Nobel laureate, Sir Christopher Pissarides, pointed out that a big mistake made by reformers in Greece was that they insisted on the labor market and not on the product market, where there are still restrictions and monopolies. He expressed the view that the key to success lies not in whether there is one party in power or a coalition of parties, but in having



“ownership” of the reforms. “Reforms succeed in a country where there is a strong group of the population who believes that it will be in a better position after the reforms. In Greece nobody believes this,” he said.

Professor Pissarides expressed the view that in the Nordic countries there is no poverty and in Germany the unemployment rate is lower than ever because of the free market regime. At the same time, he stressed that Greece needs, above all, more investments, but businesspeople require transparency and a productive market in order to invest.

As regards the Euroscepticism movement, Mr. Pissarides commented: “France and Germany were the driving forces behind Europe and the Eurozone. Where is France now? Germany is acting on the basis of its own benefit. I tend to blame France more about this situation and I hope that, after the elections, France will have a President with a more European vision.”

Founder and president of the Friends of Europe think tank Giles Merritt commented: “The discussions on reforms remind me of a situation where there are 28 people on a boat that has a large hole. Each one is trying to get the water out of the boat with a bucket. The problem is that the hole is growing. Perhaps with reforms they can get the water out more quickly, but essentially the boat is sinking. I am afraid that the debate on reforms disguises an even bigger problem: The sinking boat, which is an aging and shrinking Europe.”

Mr. Merritt pointed out that by 2050 the workers-to-pensioners ratio in the EU will be two to one. “In other words, as Europe is aging and shrinking, it will inevitably have slower growth and we need to do something about it. We need a revolutionary change of mentality, to begin to explain to the world that their own and their children’s standard of living depends on how we see/deal with immigration in the long run,” he said.

Professor Panos Tsakloglou brought certain surveys, which show that economies that grow faster and in the longer term are those that have in place institutions which promote flexible, competitive markets. “Therefore, first of all, we need reforms that liberalize the markets,” he said explain-



ing why southern countries are less competitive than northern ones. Mr. Tsakloglou agreed with Mr. Pissarides that Greece has made major advances in the liberalization of the labor market, but major reforms must still be made in the product market as well as in the public sector. He also stressed the need to tackle the inequalities created. He suggested that we must distinguish social security from social welfare and pointed out that the limited resources of welfare can only be directed at the lowest-income part of society.

No tax is good for growth, said Mr. Tsakloglou, but the OECD has some suggestions for the mixture of taxes that produce the best results: "If you want faster economic growth, there should be reductions in the taxation of profits and in environmental taxes on production, as well as in the difference between what the employer pays and what the worker pays. You need to increase property tax and environmental tax on consumption." He estimated that the implementation of structural reforms is difficult, firstly because of timing (the cost today, the benefits later) and, secondly, because few suffer a lot and many benefit a little.

At the end of the discussion, former Italian Prime Minister Mario Monti spoke of a particularly interesting panel discussion, which was dominated by three terms: Reforms, coalition governments and ownership of reforms. Mr. Monti mentioned another kind of coalition governments, the party alliances, as tools for balancing the sacrifices made by the parties and their electors. He also pointed out that in 2011, when the markets gave Italy a 40% chance of bankruptcy and reforms were needed but no one was willing to bring in the troika, he sought the majority vote by issuing a text to all parties, which was signed by all of them except the extreme right and the extreme left. Finally, on the issue of "reform ownership," Mr. Monti commented that there is also the "forgotten ownership" issue. He reminded us that in Italy reforms had been approved by 78% of the Parliament, but when as the national elections approached many "forgot" that they had voted in favor of these measures.

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# ENERGY SECURITY CHALLENGES IN THE REGION

Major natural gas fields have been discovered in the Levant Basin of the Eastern Mediterranean. Do these discoveries have the potential both to transform the energy outlook of the countries in which they were found, and foster regional energy cooperation?

## Speakers



### **Michalis Verriopoulos**

Secretary General for Energy and Mineral Resources, Greek Ministry of Environment and Energy

### **Gerassimos Thomas**

Chairman of the Steering Board, European Fund for Strategic Investments (EFSI), European Investment Bank (EIB)

### **Theodoros Kitsakos**

CEO, Public Gas Corporation – DEPA (Greece)

### **Grigoris Stergioulis**

CEO, Hellenic Petroleum SA (Greece)

### **Theodoros Tsakiris**

Assistant Professor for Petroleum, Geopolitics and Economics, School of Business, University of Nicosia (Cyprus)

### **General Charles F. Wald**

Vice Chairman, U.S. Federal Practice Senior Advisor, Deloitte Services LP (USA); former Deputy Commander, United States European Command



## Commentary

### **Dr. Zefi Dimadama**

Regional and Environmental Economist

### **Aikaterini Florou**

Legal Officer International Relations, Directorate-General for Energy, European Commission

Chair: Alexia Tasouli, Journalist (Greece)

The challenges of energy security in the eastern Mediterranean basin and the promotion of regional energy cooperation in the area were at the center of the discussion.

The European Union has recognized as a top priority the completion of the energy infrastructure, with a view to free European economies from the need for coal by 2050 and orient them towards natural gas.



However, major steps are required to combat energy poverty and to stop Europe from being vulnerable to potential energy crises. At the moment, the European Union imports 53% of the energy it consumes and is dependent on energy from crude oil (by almost 90%), natural gas (66%), solid fuels (42%) and nuclear fuels (40%).

The external energy costs of the member states exceed 1 billion euros per day and 400 billion per year. Especially for the import of oil and oil products, the European Union spends more than 300 billion euros every year. At the same time, energy demand is expected to increase by 27% by 2030.

Greece, in particular, is working intensively on the opening of the southern gas corridor with the TAP pipeline, while also crucial is the implementation of the 1,900-km- long submarine/land pipeline, which will carry the natural gas from the Eastern Mediterranean to Europe, along the Cyprus–Crete–Peloponnese–Western Greece–Italy route.

From the end of July 2014, further development of the EastMed pipeline fell under the jurisdiction of the IGI Poseidon, a company in which DEPA and Edison have equal stakes, with the aim to contribute to the strengthening of cooperation between Greece, Cyprus and Israel.

Another major energy infrastructure project is the natural gas pipeline (IGI Poseidon) for the connection between Turkey, Greece and Italy, which will connect Greece to Italy via a 207-km-long submarine pipeline, from the coast of Thesprotia to the coast of Otranto, Italy.



A top priority is the location, recording and use of the hydrocarbons reserves in Greece. To this end, Hellenic Petroleum SA is moving forward, either independently or through international collaborations, with locating the deposits, which will contribute to the country's growth and energy fortification. This fact, along with the discoveries of significant deposits in the Levantine Basin in the Eastern Mediterranean, will transform the energy prospects of Greece and, in conjunction with the construction of gas pipelines and the operation of LNG storage spaces, will render the country a regional energy hub of strategic importance.

In addition to the development of the necessary energy infrastructure, it is imperative to establish a long-term National Energy Charter and an Energy Exchange Market in order to ensure the rational allocation of investment resources and the optimization of the energy product, to the benefit of the end consumer.

Besides, the availability and free flow of energy, worldwide, is interconnected with security and geopolitical stability.



# TAP construction is underway



TAP successfully began construction in 2016. One of the most important energy infrastructure projects in Europe, TAP will bring many benefits to its host countries:

- Promote economic development and job creation
- Improve local infrastructure: e.g. access roads and bridges in Albania
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- Social and environmental investments: community investment programmes
- Direct contribution to GDP through taxes

TAP is a project for the future, helping to ensure the security and diversification of Europe's energy supply for decades to come



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Pipeline

For more information, please visit our website:  
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## IN CONVERSATION



### **Rikard Scoufias**

Country Manager Greece, Trans Adriatic Pipeline (TAP)

with

### **Angelos Athanasopoulos**

Journalist, To Vima newspaper (Greece)



The choice of TAP as the best path for the European leg of the Southern Gas Corridor has been the product of hard collective work, according to Mr. Scoufias, in combination, of course, with the significant support from the Greek authorities and the extensive effort of TAP to communicate and consult with the local communities of the regions through which the TAP runs. For this purpose, around 1,000 group meetings and more than 45,000 individual consultations took place in the affected communities, where detailed information for each stage of the project was communicated to the residents.

The south corridor of the TAP in Greece puts the country in a prominent role in one of the largest strategic energy projects at the heart of European energy policy. At the same time, it demonstrates the faith of the TAP major shareholders in the prospects of Greece as an important partner and sends out the message that Greece is an investment destination.

The contribution of the project to the national economy of Greece is indisputable, since it provides direct employment to nearly 2,000 people, creates even more jobs indirectly in many other sectors, invests millions in the procurement of goods and services, and contributes significantly to tax revenues.

Furthermore, it benefits the local communities, since the consortium is in excellent cooperation with them to implement a voluntary program of Social and Environmental Investments worth 32 million euros, which is designed to serve their own needs.



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## KEYNOTE ADDRESS



### **Yannis Stournaras**

Governor of the Bank of Greece

Followed by Q & A with

### **Stamatis Zacharos**

Publishing Consultant, 24MEDIAGroup, Journalist, Athens 9.84 Radio



The reduction of the surplus goal from 3.5% to 2% for the period after 2021 was suggested by the Governor of the Bank of Greece in his speech. As Mr. Stournaras explained, such a development would provide the financial room for tax reduction, which will promote growth and positively affect the outlook of the viability of the debt.

Mr. Stournaras appeared optimistic, under certain conditions, about the medium-term prospects of the Greek economy. He emphasized that the Bank of Greece believes that the fiscal mixture should be changed and that "we should no longer be a tax-centered economy," which he described as "dangerous."

In this context, he proposed a possibility for the relief of the national debt through a "soft exercise" of smoothing interest rates and extending loan repayment deadlines.

He urged the government to proceed faster with privatizations and to pass the laws for the extrajudicial settlement, the exemption of bank officials from criminal liability for restructuring loans and the implementation of electronic auctions.

Mr. Stournaras estimated that the Greek economy is equipped to achieve high rates of growth in the coming years. He pointed out that the Greek Government seems to have learned to effectively control the execution of the budget and that, in 2016, it came very close to the objectives that had been set.

At the same time, the Governor of the Bank of Greece said that growth is beginning to stabilize in the Eurozone, but noted the threats because of the overall uncertainty. Among those he mentioned are the political risks due to the elections in major European countries (France, Germany), the rise of populism, the strengthening of protectionism, the inability to tax those benefiting from globalization, the exacerbation of the refugee crises, Brexit, and the volatility ensuing from the new political situation in the USA.

## OTE Group profile

OTE Group is the largest telecommunications provider in the Greek market, and, together with its subsidiaries, forms one of the leading telecom groups in South-eastern Europe.

OTE is among the three largest listed companies, with respect to capitalization, in the Athens Stock Exchange. OTE is also listed in the London Stock Exchange (LSE). Deutsche Telekom holds 40% of OTE's share capital and the Greek State holds 10%. OTE Group employs approximately 21,000 people in three countries.

OTE Group offers the full range of telecommunications services: from fixed-line and mobile telephony, broadband services, to pay television and ICT solutions. In addition to its core telecommunications activities, the Group in Greece is also involved in maritime communications, real-estate and professional training.

Abroad, the Group operates in the telecommunications markets of Romania, where it offers fixed-line and mobile communications, as well as television services, and in Albania, where it offers mobile telephony services.

Aiming at continuously optimizing customer experience, OTE Group proceeded with establishing COSMOTE as the unified brand for all Group products in fixed-line and mobile telephony as well as internet services and pay TV. The new brand logo gives prominence to the presence of OTE as a guarantor.

## Telecommunications infrastructure

OTE Group is the largest investor in new technologies and infrastructure in Greece, having invested over €2bn over the past six years. For the four-year period 2017-2020 it is materializing investments in the range of €1.5bn, primarily targeted at optic fibers and new generation networks.

At present, OTE provides quality communication using the most advanced telephony and data networks, with over 35,000 kilometres of optical fibres and numerous satellite, submarine and onshore international links to every point of the globe.

In Greece, besides providing the telephone network, which covers the entire country, including the remotest and least accessible regions of the Greek countryside, OTE offers broadband ADSL services to more than 95% of the existing telephone connections. OTE Group emphasizes to the replacement of the copper network by optic fibers, offering access to VDSL speeds up to 50 Mbps, to more customers. More than 2 million households and businesses have access to the new internet speeds. Moreover, there has been a sharp increase of the bandwidth of the National Core Network ensuring the flawless management of ever increasing data traffic through the International & National Internet.

In mobile telephony too, COSMOTE breaks new ground. It constantly develops its 3G network which covers more than 99% of Greece's population, and at the end of 2012 was the first provider in Greece to launch a 4G LTE (Long Term Evolution) technology network. Today, the company is No1 in Greece in terms of the population coverage achieved by its 4G network, exceeding 93%. At the beginning of 2015, COSMOTE also marketed its 4G+ LTE Advanced technology network, by offering speeds up to 300Mbps. Taking advantage of the increased capabilities of its mobile network after acquiring new spectrum, the Group was the first in Greece and among the first in the world, to launch mobile internet speeds up to 500Mbps. The population coverage of 4G+ has already exceeded 82%.



GROUP OF COMPANIES

# KEYNOTE ADDRESS

## The Tyranny of Ignorance



### George B. Dertilis

Director of Studies, École des Hautes Études en Science Sociales, Paris

The mechanisms and procedures through which sciolism (superficial knowledge) and ignorance erode the functioning of democracy in Greece and internationally, were described in the lecture entitled “The Tyranny of Ignorance” delivered by Professor George Dertilis.

Professor Dertilis elaborated on the ongoing gradual deterioration of the educational system during the 30-year-period 1980–2010, saying that, now, the situation is simply worse. According to Mr. Dertilis, approximately 50%-75% of the students graduating from universities are half-taught and, given the long period of deterioration, “one can imagine how many generations will be needed to repair the damage.”

“This group is the largest pool of voters. If we add to it the inevitable fools, this is the kind of electorate that rewards the demagogues,” noted Mr. Dertilis.

“Without critical thinking one can contribute very little to the fair and proper functioning of society and democracy,” he went on and added that critical thinking helps us distinguish the significant from the insignificant, the beautiful from the ugly, the good from the bad, the fair from the unfair.

Sciolists and ignorant people, he pointed out, constitute a huge and solid part of society. “The ignorant fool is a common and familiar type of human. He will easily accept to serve a demagogue and be ruled by a great demagogue,” he emphasized.

“The tyranny of ignorance is drawing closer,” warned Mr. Dertilis and wondered, among other things: “Which Kapodistrias shall be murdered or wallow in the mire of ignorance?”

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GROUP 	47		47
MOTOR 		15	15
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OTHER		9	9

#### 3 PROFITABLE GROWTH

(IN MILLION EUROS)	LIFE-GR	NON LIFE-GR	TOTAL GROUP
PROFITS BEFORE TAX <sup>(2)</sup>	73	31	106
PROFITS AFTER TAX <sup>(2)</sup>	46	22	69

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2016 DATA

(1) November 2016 estimation of the total Greek market as disclosed by the Hellenic Association of Insurance Companies in its annual publication of market premiums, <http://www.eaee.gr/cms/sites/default/files/oikmel-premium11months2016gr.pdf>.

(2) Unaudited.

(3) According to the Group's independent estimation based on financial data as of 31/12/2016.

# CULTURAL PREREQUISITES FOR GROWTH

What are the root causes of Greece's current state of under-development and what are the deep and proximate causes of the public debt crisis?

## Speakers

### Vasilis Karapostolis

Professor of Culture and Communication, Department of Communication and Mass Media, University of Athens

### Ioanna Tsivacou

Professor, Emeritus, Organizational Theory and Management, Department of Communication, Media & Culture, Panteion University (Athens)

### Nikos Vettas

General Director, Foundation for Economic and Industrial Research (IOBE); Professor, Athens University of Economics and Business

Chair: Vicky Flessa, Journalist, ERT (Hellenic Broadcasting Corporation)



A review of the economic decline of the country over the past few years lends itself to interpretations for both the crisis itself and for who bears the responsibility for it. Using reverse engineering methods, one may understand the social and cultural prerequisites for growth and the overall improvement of society. It is precisely these causes and effects of the crisis that the speakers in the panel attempted to address.

On one hand, the responsibility for the crisis lies with the institutions and, on the other, it lies with the Greek subjects themselves, the nature of whom has been characterized by a swelling of egocentrism, thus exacerbating the problem. The 'average' modern Greek demonstrates a very personalized subject, having self-fulfillment as his or her first priority, in contrast with previous generations who gave priority to establishing a family or their economic prosperity.

Another main cause of the crisis is the absence of "toiling" combined with a problem of "obedience" in Greek society, a problem for which the society itself is not entirely to blame. The State masterminds are finding it extremely difficult to "convey" what is deemed necessary to the people. Even in the case of the recession, state authorities appear to dictate the one or the other "command" with relative ambiguity, thus rendering the reasons suspicious and giving rise to an automated anarchism and an attempt to cancel the command.

Part of the responsibility also lies with foreign culture, which has prevailed over the Greek culture. As a result, globalization is seen by the locals as an opportunity to better understand the universe, while at the same time they are afraid to become familiar with it.

The above reasons are not contradictory but complementary, contributing





to the continuation and expansion of the crisis.

An indicator of the situation in the country is how the accumulated recession is not directly visible at 'street level, a phenomenon that can be attributed to several factors, the most important of which can be identified in: the way in which the Greek family operates, the black economy, and the fact that Greece has one of the highest rates of private home ownership.

Taking into account all the data, the speakers concluded that those responsible for the education system and the management of culture should first take some measures aimed at improving the Greek subject.

In crisis conditions, such as those experienced today, there is a need for internal discipline, mobilization, persistence and systematization. For this reason, it would help drastically if the production of wealth was based on a social contract so as to ensure fiscal discipline, which will significantly improve finances too.

## KEYNOTE ADDRESS

What, if anything, can we learn about the present from modern Greece's past?



### Stathis N. Kalyvas

Arnold Wolfers Professor of Political Science, Director of the Program on Order, Conflict and Violence, Yale University (USA)

followed by Q&A with

### Vicky Flessa

Journalist, ERTPublic Broadcaster



How does Greece succeed by failing? This question was posed by Yale Professor Stathis Kalyvas, as a trigger for reflection on the interpretation of the country's course and as a starting point in explaining the current crisis.

Greece has significant achievements, said Mr. Kalyvas, stating among them the creation of the modern state under difficult conditions, reforms such as the rural reform which failed elsewhere but was successful here, the existence of a long history of parliamentary institutions and the "Greek miracle" after the end of the civil war and the transition to democracy, which resulted in Greece being today one of the 45 most developed countries in the world. "This is not an account of complete failure," he said.

Among other things, Professor Kalyvas pointed out that the common characteristics of previous periods with the current crisis is that almost always there has been a large loan, a great bankruptcy and a large rescue.

"In order to understand the tendency for big borrowing, we should look for the presence of great visions, which were so ambitious they led to failures," noted Mr. Kalyvas and added that, far from it being a forecast for the future, "what usually follows is a big rebound."

According to Mr. Kalyvas, the country's recent history is characterized by an unfinished, negative modernization, always in connection with foreign dependence.

In conclusion he noted: (a) that, when you are in the middle of an arduous and dramatic process, it is difficult to imagine that your future will be different, and (b) that Greece has gone through a 7-year period of a very deep crisis, which has been compared with the crisis of the '30s, but its institutions have not undergone the collapse that many had predicted. This shows that our institutions are not bogus, but have a genuine national dimension; they are well rooted in our country.

"We need a narrative in which, if we manage to underline the actual achievements, for example, not only the Asia Minor disaster, but also the resettlement of one million refugees, we will be more realistic about what we can achieve," concluded Mr. Kalyvas.





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**Innovation made by Sweden.**



# KEYNOTE ADDRESS

## The White Paper on the Future of the European Union



### Margaritis Schinas

Chief Spokesperson of the European Commission

Followed by Q&A with

### Eva Antonopoulou

Anchorwoman, SKAI TV (Greece)



The three preconditions for Greece to remain in the hard core of Europe and the Eurozone were analyzed by Mr. Schinas, who explained the next steps after the presentation of the White Paper by the President of the European Commission Jean-Claude Juncker.

"Greece is in the first tier and the hard core of Europe because the words of Giscard d'Estaing, 'we cannot let the country of Plato out of the European Union' are still resonating throughout the meeting halls of the EU and because on that dramatic Monday, 29 June 2015, Jean-Claude Juncker exclaimed, 'Greece is Europe and Europe is Greece.' This is why we are in the top tier," stressed Mr. Schinas. "The question is what needs to be done in order to stay in it or if we really want to stay in it. In the White Paper both questions are admissible and the public debate in Europe can cover both items."

According to Mr. Schinas, there are three basic prerequisites for Greece to remain in first tier of Europe:

First, Greece must re-invent its public sector. "Greece has a state that functions as an employer instead of a service provider, a public sector with many distortions, a state that has become cheaper but not smaller. Many people in Europe see that we have the opportunity to reinvent it," he said.

The second and most important factor is society. "In Greece, society believes it makes sense to have generations of Greeks who can solve their own problems at the expense of their children and grandchildren. There is no feeling of obligation for solidarity between generations. The huge debt is the result of the mentality 'let's borrow now and move on and we shall see what happens later.' To leave opportunities instead of debts to the coming generations is not a discussion that concerns the lenders, but us," he stressed.

The third factor is the fact that, according to Mr. Schinas, nobody wants Greece to fail and that we must take advantage of this in order to succeed. "How? By doing what the others have done. Besides Portugal, Spain and Ireland, let's look at Cyprus. They succeeded because there was overall political support and unity. Everyone focused on what should be done. Halfway, easy and cheap solutions were condemned," said Mr. Schinas.

The representative of the Commission called on everyone to calmly see what Europe really represents. He emphasized that the future of Europe will be judged by the way it handles its many critical issues: migration, the rise of nationalism, terrorism, the insecurity of society who feels that the redistributing nature of prosperity is no longer guaranteed.

Referring to the Rome Summit, Mr. Schinas explained how the mentality of the White Paper is to have the European leadership decide which of the proposed alternative routes it will follow or to formulate a synthesis of them all, so long as there is real dialog on what should actually be done. He did, however, criticize those member states who avoid their responsibilities regarding solidarity in the refugee issue and combating unemployment.



## Mission

The HOME Project is a non-profit organization set up to address the needs of refugee and child migrants, who arrive in Greece alone. We move children from the streets, camps, police stations, detention centers and bring them to the safety of our HOMES. We provide them with support, protection, education and social integration services.

The HOME Project seeks to **Help, Overcome, Motivate, Empower** the most vulnerable.

Through our programs, we offer relief from suffering to all those affected by the crisis and give hope out of despair.

### Our HOMES

Support, protection, education and social integration services to unaccompanied minors



### Skills & Language

Skills building and language support in shelters, in camps or wherever needed. Development of a computer science and coding curriculum



### Psychosocial Support

Individualized attention and care through a team of highly trained specialists



### Emergency Support

Assistance and emergency intervention for islands, hotspots, camps



### Storytelling

A voice to those who don't have one through our media platforms



### Corporate Engagement & Partnerships

Directing help to the most vulnerable in the most efficient, transparent, and impactful manner



### Youth to Youth Program

Students and youth from all over the world volunteering in our HOMES, bridging the gap between privileged and underprivileged youth

## Our Model

In two months we have created and are operating **five HOMES** where more than **100 children** receive a holistic network of services covering food, shelter, material, medical, psychosocial, and legal, support. All kids obtain immediate access to education and training.

The **Impact** of our model is three-fold:

### **1** HOME for lone children

The HOMES we create become healing environments and platforms of inclusion, skills building and employment.

### **2** Job Creation

More than **55 jobs** have been created in 9 weeks, with 50% of our shelters' staff comprised of refugees.

### **3** Value added to local economy

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The HOME Project



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## IN CONVERSATION



### **Stavros Theodorakis**

Head of To Potami (The River) party (Greece)

with

### **Paschos Mandravelis**

Columnist, Kathimerini newspaper (Greece)

The roots of populism in political and social life, the causes that feed it and the reasons such movements are popular among a part of the population were some of the issues addressed by the Head of the Potami political party, Stavros Theodorakis, in a conversation with Kathimerini newspaper columnist Paschos Mandravelis. The two men discussed the responses that could be given to populism, at both theoretical and practical level, while Mr. Theodorakis referred to the negotiation process between the Greek Government and the lenders, arguing that Greece is just a step away from destruction and a step away from its Renaissance, stressing that the main problem is that it is governed by populist demagogues and people who have never actually worked in their lives. "We are once again near the edge of the cliff. We have leaders who maintain the mistakes of the past and add to them two or three new ones. They are populists, demagogues and sinecurists," said the head of Potami.

Mr. Theodorakis argued that SYRIZA and ANEL (the governing coalition) took advantage of the populism foundations formerly laid by semi-populists of the past, from the New Democracy and Center parties. He further suggested that the connecting tissue between SYRIZA and ANEL is their desire to remain in power. "If we don't have any major economic overturn, these people will stay united until the end of the 4-year term," he said. According to Mr. Theodorakis, "anti-populism" is not a sufficient political proposal, because it is necessary to first identify the mistakes of the past and then find a new platform to emerge from the crisis; as long as this is not done, the populists benefit.

Regarding the possibilities for cooperation with other center-left or center-right political groups on a common plan to exit the crisis, Mr. Theodorakis appeared pessimistic. "I say, fine, let's get the forces of the center-left together and, why not, let's bring in others too. Let's unite – but to what end? We don't all agree on where to go from there. You know, in



Greece in particular, there are no failed wedding parties. It is after the wedding feast that the problems begin, and then the question is when the divorce will come.”

The head of Potami claimed that his party should try to win the political battle on social networks and new media, to which, he claimed, the success of SYRIZA and ANEL is largely due. Mr. Theodorakis also talked about the low voter turnout of his party, saying that, while it has always supported the need to create an “alliance of good,” it failed to convince large sections of society, although, according to him, most voters agree with the program statements of his party. “They hear us, agree with us, but do not vote for us,” said Mr. Theodorakis paraphrasing an old statement of Leonidas Kyrkos.

# GEOPOLITICS OF THE EUROPEAN BORDERLANDS: THE WESTERN BALKANS

Resolution of political issues in the region of South East Europe and the Neighboring Countries.

## Opening Statements



### **George Katrougalos**

Greek Alternate Foreign Minister for European Affairs

### **George Koumoutsakos**

MP, Shadow Minister of Foreign Affairs, New Democracy party (Greece)

### **Nikolaos Papadopoulos**

President, Democratic Party of Cyprus

## Discussants



### **Dr. Zoran Ilievski**

Political Affairs Advisor to the President of FYROM; Honorary member of the Serbian National Group, Trilateral Commission

### **Jovan Kovacic**

Co-founder and President, East West Bridge; Chairman of Serbian National Group, Trilateral Commission

### **Marilena Koppa**

Assistant Professor, Department of International, European and Area Studies, Panteion University (Athens)



Chair: Dimitris Keridis, Professor of International Politics, Panteion University; Senior Advisor, Konstantinos G. Karamanlis Foundation (Athens)

The introversion observed in the European Union because of its structural problems, the deferment of the prospect of accession of the Western Balkan states and the consequent reduction of European influence in the wider region, were identified by the panel speakers as the main reasons for the revival of “ghosts” of the past in the Balkans. Most of the panelists also referred to the developments in the Middle East, Cyprus, Turkey and Syria, as well as to the aggressive foreign policy of China that is seeking an outlet to the Mediterranean Sea.

The Alternate Foreign Minister for European Affairs, George Katrougalos, reminded us that the dissolution of former Yugoslavia and the ensuing war was the end of the longest period of peace Europe had experienced and called on the EU to resume promoting the accession prospects of the countries of the Western Balkans. Mr. Katrougalos spoke about the bilateral relations between Greece and the countries of the region, arguing that ‘soft’ diplomacy and energy cooperation are the priorities of the Greek Government. With regard to Cyprus, the Alternate Foreign Minister claimed that negotiations are at a difficult point – and not due to the Greek





side – while noting that it is perhaps the last chance for a solution to the Cyprus issue, as it is the last generation of Greek Cypriots and Turkish Cypriots who still have memories of coexistence.

The Shadow Foreign Affairs Minister of New Democracy, Giorgos Koumoutsakos, argued that over the last twenty years the problems of Western Balkan countries were “swept under the carpet” due to the prospect of accession of these states into the EU, and now that the Union is facing its internal problems, “the demons of the past” are resurfacing. “The EU cannot exercise in the Balkans the influence it used to. When Europe leaves, nationalism comes. We are currently in such a time. And the United States does not seem willing to fill the gap left by the EU. So there will be other powers that will try to fill it,” said Mr. Koumoutsakos. Regarding Turkey, he called on the government to avoid the trap of escalating tension in the Aegean, while upholding its own rights in the region.

The President of the Democratic Party of Cyprus, Nikolaos Papadopoulos, described Turkey as the biggest threat in the Eastern Mediterranean, accusing the president of the country, Tayyip Erdoğan, as responsible for the standstill in the negotiations on the Cyprus issue. “In 2003, Erdoğan said that he will have zero problems with his neighbors. Today there is no neighbor that does not have problems with Turkey. His aim is to turn Turkey into an Islamic, theocratic state.” Mr. Papadopoulos warned that if Cyprus becomes a Turkish protectorate it will create problems throughout the region, while a free Cyprus would become an “exemplar of peace”.

The decline of the European influence in the Western Balkans and the distancing of the prospect of EU membership was pinpointed as the main reason for the resurgence of nationalism by the Political Affairs Advisor to the President of FYROM Zoran Ilievski. “The President of the European Commission, Jean-Claude Juncker, recently presented a White Paper on the future of the EU. In it, the word ‘enlargement’ is not mentioned, not once. By blocking the road to the EU of the countries in the region, we of-



fer great opportunities to those who seek to destabilize the region,” said Dr. Ilievski.

Jovan Kovacic, president of the East West Bridge and the head of the Serbian National Team in the Tripartite Commission, reached the same conclusion. Mr. Kovacic argued that the biggest mistake of the EU was the public statement that there will be no further enlargement in the coming years. “Nationalists are like sharks. They smell the blood from far away and attack. The EU has problems of its own and it is understandable, but this can be felt directly in the Balkans,” said Mr. Kovacic, warning that Russia, Turkey and Saudi Arabia are expanding their influence in the region.

Panteion University Professor Marilena Koppa described the distancing of the EU from the area as only one of the causes of the rise of nationalism in the Balkans. According to her, the other two causes that “awaken the demons of the past” are the resurgence of geopolitical conflicts, since the Western Balkans have once again become an area of confrontation by many forces, such as Russia and Turkey, and the refugee crisis. “Regarding this issue, the European Union is exporting instability. The refugee and migration crisis has brought back old conflicts. The model for a large part of the people in the Balkans is no longer the EU, but Erdoğan and Putin.” Ms. Koppa also mentioned a fourth, separate cause for instability in the Western Balkans. The economic crisis in Greece, which has led to the collapse of Greek investments in the region, while the collapse of the construction industry in Greece resulted in stopping the absorption of thousands of workers from several Balkan countries.

# The "value chain" that unites us



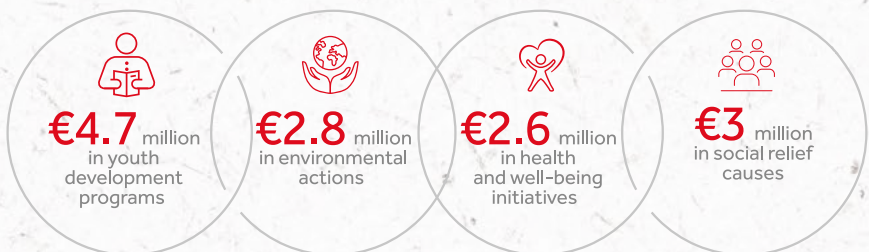
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## KEYNOTE ADDRESS

### Greek Tourism: A Key Industry for Greece



#### **Dimitris Tryfonopoulos**

Secretary General, Greek National Tourism Organization

Followed by Q&A with

#### **Christos Konstas**

Journalist



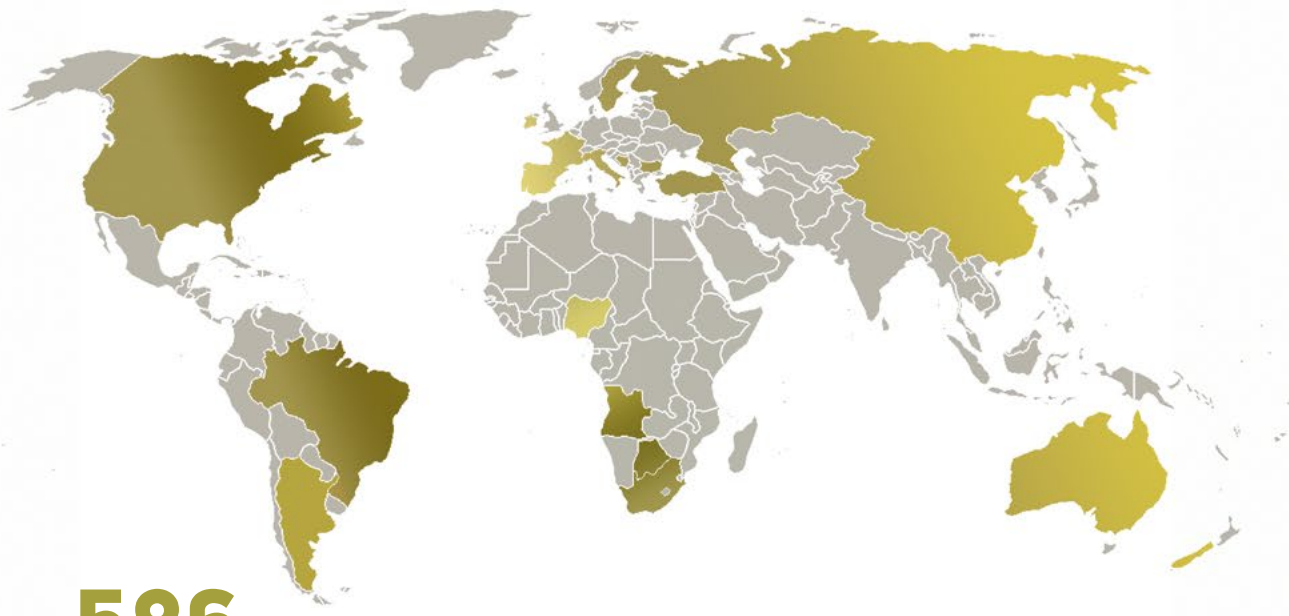
"In 2017 arrivals in Greece will exceed 30 million," said the Secretary General of the Greek National Tourism Organization.

"The sun-sea proposition is the basis, but there is also the development of yachting and cultural tourism, while gastronomy is the second pillar of attraction," stressed Mr. Tryfonopoulos and estimated that the tourism industry can become a Trojan horse for the export of quality products.

"Tourism is an excellent quality characteristic of the Greek market. We have tourism in our DNA and, by 2020, Greece may be on the top ten tourist destinations in the world," he said, stressing, among other things, that the increase in tourist traffic in the country must not be attributed to the general instability in the wider region.

"It is a trap in which we must not fall. The problems in Turkey are not a good thing. Some are thinking, 'the more to the west, the better'. Being so close to the problem functions as a deterrent," said Mr. Tryfonopoulos and added: "Stability in the region will prove even more beneficial for Greece. Every visitor is earned, not given."

As evidence that foreshadow further strengthening of the industry, he mentioned the interconnectivity through various airlines, which has reached the highest point ever, the dynamics of pre-reservations in traditional and new tourist markets, the new regional airports, the marinas and the rise of special interest tourism.



# 586

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## WHAT ARE WE WAITING FOR?



**THRACEAN**  
GOLD MINING

# MIGRATION: FACING THE CRISIS AND MANAGING THE EU RESPONSE

The migration crisis has sparked off an uncoordinated response in an already politically tense European Union. Although many fear that it is a matter of time until the EU-Turkey agreement fails, Member States do not agree on a common line. On top of that policy makers need to work on integration strategies.

Programming partner

## Konrad-Adenauer-Stiftung

The Konrad-Adenauer-Stiftung is a German political foundation. With its programs and projects, it actively contributes to international cooperation and communication.

Speakers

### Gerald Knaus

Founding Chairman, European Stability Initiative

### Philippe Leclerc

Representative of the United Nations High Commissioner for Refugees (UNHCR) in Greece

### Dr. Werner Patzelt

Founding Professor, Chair for Political Systems and System Comparison, Dresden Institute for Political Science (Germany)

### Miltiadis Varvitsiotis

former Greek Minister of Maritime Affairs and the Aegean (2013-2015); MP, Shadow Minister of Immigration Policy, New Democracy party

Chair: Susanna Vogt, Head of Greece Office, Konrad-Adenauer-Stiftung



The potential for coordination of the European response to the migration crisis was the topic of discussion, where the utter concern was the collapse of the agreement between the EU and Turkey. The panel attempted to give answers on the integration issues and to find a common European strategy.

The Founding Chairman of the European Stability Initiative, Gerald Knaus, stressed that Greece is a key player in the issue of migration and refugees, and that the situation in the Greek hotspots is shameful for Europe. "Most people in Europe believe that it is a Greek problem; this is a dangerous viewpoint," said Mr. Knaus and stressed that Greece together



with Italy must demand from the EU a delegation that will monitor the external borders of Europe and request the reinstatement of Dublin II.

The Head of the Konrad-Adenauer-Stiftung office in Greece, Susanna Vogt, expressed her concern that the refugee crisis may affect the vote in many European countries. "It is the central point of the challenges in the EU and relates directly to Greece," said Ms. Vogt and stressed that the EU-Turkey agreement has much to do with the correct operation of the services of asylum in Greece.

The Representative of the United Nations High Commissioner for Refugees (UNHCR) in Greece, Philippe Leclerc, noted that it is important that there is support to countries of first entry and that the effectiveness of asylum services is instrumental.

The Shadow Minister of Immigration Policy of the New Democracy party, Miltiadis Varvitsiotis, proposed the reopening of the detention centers in the islands. "We must send a message to all those who want to come to Europe: It is not a free-pass area, we do not have a mandate for open borders policy," said Mr. Varvitsiotis.

Professor at the Dresden Institute for Political Science Werner Patzelt stressed that a policy of open borders would harm democracy in Europe. "If we want to reduce populism we should reduce migration," he noted and said that we must find answers to the dilemma of how to discourage migration without being savage or brutal.

## IN CONVERSATION



### **George Provopoulos**

former Governor of the Bank of Greece (2008-2014); Chairman, Postbank (Bulgaria)

with

### **Yiannis Papadogiannis**

Journalist, Kathimerini newspaper (Greece)



Mr. Provopoulos expressed his concerns about the banking sector in Greece and hoped that there will be no banking crisis. He did forecast, however, that after the new bank stress tests next year there will be new capital needs, if the economy does not emerge from its standstill. According to Mr. Provopoulos, the delay in the progress review of the Greek program has an impact on the country's ability to come out in the markets on a trial basis toward the end of the year. "If we move backwards, the country will not be able to be financed," he stressed, adding that, if this is the case, we will not have a 'memorandum' in the traditional sense, because that would be very difficult to be passed by the European Parliaments.

In such circumstances, Mr. Provopoulos estimated that the country's needs could be covered through extensions in the debt maturity timetable and perhaps through the use of a part of the 3rd memorandum that has not been used, namely the amounts for the recapitalization of the banks.

The former Governor of the Bank of Greece said a major problem in the economy is the low investment-to-GDP ratio, which is only 11%, while in the other countries of the Eurozone it reaches 20%. "We need to more than double it with inflow of foreign investment to the amount of 20 billion euros per year," said Mr. Provopoulos, adding, however, that "there is no favorable climate for investments in the country."

Mr. Provopoulos spoke about the low level of public administration in Greece, saying that, "We are at a breaking point."





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  - 26.5% market share in deposits



# THE FUTURE OF BANKING IN EUROPE: REGULATION, SUPERVISION, AND THE CHANGING COMPETITIVE LANDSCAPE

An extensive reform agenda, the expectations of a wider set of stakeholders and the realities of a new economic and commercial landscape are reshaping the banking industry. What are the medium to long-term challenges facing the banking sector in Europe?

## Opening Statements



### **Marek Belka**

former Prime Minister of Poland (2004-2005); former Governor of the Central Bank of Poland (2010-2016); Professor of Economics

### **Martin Hellwig**

Executive Director, Max Planck Institute for Research on Collective Goods; Professor of Economics, University of Bonn (Germany)

### **Panayotis-Aristidis Thomopoulos**

Chairman, National Bank of Greece

## Discussants



### **Eleni Angelopoulou**

Head of Crisis Management Division, Directorate General Micro-Prudential Supervision IV, European Central Bank

### **George Provopoulos**

former Governor of the Bank of Greece (2008-2014); Chairman, Postbank (Bulgaria)

### **Dejan Šoškic**

Full Professor, Faculty of Economics, University of Belgrade; former Governor, National Bank of Serbia (2010-2012)

### **Anthimos Thomopoulos**

Atlas Merchant Capital Partner; CEO, Credicom

### **Eric Turret**

Deputy CEO, Hellenic Financial Stability Fund

### **Dimitris Valatsas**

Director Europe, Greenmantle

### **Chryssos Kavounides**

Principal, Athens, The Boston Consulting Group

Chair: Plutarchos Sakellaris, Professor of Economics and Finance, Athens University of Economics and Business; former Vice-President, European Investment Bank (EIB)



The future of the banking sector in Greece and Europe was the subject of the panel. The speakers focused on how successful were the concentration of around 25 small banks before the crisis to 4 systemic banks now operating in Greece and the entry of Greece in support programs.

The former governor of the Bank of Greece, George Protopoulos, stressed that, "the crisis in Greece was not created by the banks, it afflicted the banks," and as a result, he said, nearly half of the bank deposits were lost, namely approximately 120 billion euros.

Mr. Protopoulos explained that the losses of Greek banks from the PSI reached almost 37 billion euros, resulting in the first recapitalization of the banks. Then came the second recapitalization and then the third, proving that the crisis came upon the banks because of the economic situation and was not caused by them.

Regarding the European banks, Mr. Protopoulos said that they are now more resistant, but the major problem they are facing is low profitability. This is due, as he said, to the low interest rates and the non-performing loans.

Former Prime Minister and former Central Banker of Poland, Marek Belka, analyzed the bank situation in his country after the crisis they went through in the early 1990s and how they were able to stand on their own two feet again. He estimated that the situation of European banks is different from that of American banks, since in our continent we do not have pan-European banks, as in the USA. We have national banks with international operations.

Economics Professor Martin Hellwig said that in Europe we've had many bank rescues and stated, true to the German line, that it would not be dis-



astrous if we had some bank dissolutions too, if necessary. “I am not sure that a ‘bad bank’ is a better choice than the combination of the dissolution of a bank and recapitalization,” he said and added that, in several cases, banks were rescued for purely political reasons.

The President of the National Bank of Greece, Takis Thomopoulos, said that the economic crisis in Europe brought about the end of a bank practice which had lasted 40 years. And although, as he said, the banks are sufficiently capitalized, the question is whether they can trigger a new crisis. Mr. Thomopoulos linked the future of banking with the political developments in Europe, as well as throughout the world. He appeared optimistic about the political developments in Europe as regards the rise of populism and stressed: “Let us hope for the best-case scenario so that the financial and banking sectors

are left intact.” Finally, he talked about the digital operations of financial institutions saying that this sector is growing faster than any other and employs more and more workers.

The Head of the Crisis Management Division of the ECB, Eleni Angelopoulou, defended the ECB’s policy of bank supervision, stressing that it can protect taxpayers. She said that the ECB learned its lesson from the crisis and that one of many things that became clear was the need to strengthen the banking system.

Economics Professor Dejan Šoškić said that, when the reform of the banking sector is complete, there will be space for its development and strengthening, while the CEO of Credicom Anthimos Thomopoulos stressed that our experience from the last seven years has shown us that the collapse of a systemic bank will bring upon a chain

reaction effect on the economy.

In his speech, the Deputy CEO of the Hellenic Financial Stability Fund, Eric Turret, praised the role of Mr. Provopoulos in the crisis, saying that in no other country in Europe did we have such a great concentration of the banking sector as in Greece –4 systemic banks out of 25– and predicted stabilization in the coming years.

The Europe Director of Greenmantle, Dimitris Valatsas, described the Greek banking system in the years of the crisis, how they managed the haircut, the bond market and the transition to the new technological age, while the Principal of the Athens office of the Boston Consulting Group, Chryssos Kavounides, analyzed how necessary it is to change the entrepreneurship of banks and to further reduce the dependence of Greek banks on the Emergency Liquidity Assistance (ELA) mechanism.

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## IN CONVERSATION



### Adonis Georgiadis

Vice President of New Democracy party;  
Shadow Minister of National Defense (Greece)

with

### Antonis Dellatolas

Publisher, To Pontiki newspaper (Greece)



The view that SYRIZA neither deserves nor is entitled to consensus was expressed by the Vice President of the New Democracy party, in response to questions posed by the publisher of To Pontiki newspaper, Antonis Dellatolas. "When in the summer of 2015, Vangelis Meimarakis, at a personal cost to himself and creating a problem within the ND party – because there were many voices, amongst them mine, calling for abstinence from the vote – decided that ND should give Greece the chance to form a national negotiating team, Tsipras took this big-hearted proposal from Meimarakis and made it an election slogan: 'either we finish them or they finish us,'" he said and stressed: "They are neither entitled to nor deserving of consent."

Mr. Georgiadis continued by saying: "Someone who rose to power with slogans like 'down with the junta of Samaras' and filed for a vote of no confidence against Yannis Stournaras, who is in the room – Yannis does not mention it, because he has a heart of gold – saying, 'Stournaras the murderer,' is making a mockery of everyone saying now, 'why does the ND party not consent.'" As to why the ND will not vote for the countermeasures, the Vice President of the opposition replied: "We have not seen any countermeasures, so we are discussing whether we will be voting on something that nobody knows anything about. 'Let's wait and see,' is the first logical response. But I will answer directly: These countermeasures don't come alone, but in conjunction with fiscal measures; so, one is not only voting on countermeasures but also on measures."

He stressed that the review must close, otherwise Greece will be destroyed, but argued that even if it closes it will not help the economy, "because this government does not understand how money is made." As for the attacks against him by SYRIZA regarding his interview with the American CNBC network, Mr. Georgiadis replied: "If the buyers' interest increases, does this increase or decrease the prices? These issues, guys, have been resolved in the civilized western world since the day of Adam Smith, if not of the Athenian democracy," he argued.

Mr. Georgiadis said that the ND party does not ask for elections because it believes that the program review will close, but "it will be a bad agreement because of the delay" and the political cost of this failure must be paid by Mr. Tsipras and Mr. Kammenos. However, he also claimed that, when Mr. Tsipras descends from power, he will have done a good thing, because "that will effectively be the end of the ideological hegemony of the Left, to which even ND had been subject for many years." Mr. Georgiadis added that, with the "ideological death of the Left" we will have a country "where saying that you are left-wing will be a source of shame."

Even if New Democracy wins a single-party majority, said Mr. Georgiadis, the ND party should reach out for the formation of a government to other political parties with which it agrees in key issues, i.e. in keeping Greece a civil democracy at the core of the Eurozone. "In the present Parliament, these parties are PASOK and Potami. But we do not know the composition of the next Parliament."

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# LONG-TERM INVESTING: ECONOMIC DEVELOPMENT AND INTEGRATION

How can we get the conditions right for investment to take place and to accelerate the competitiveness enhancing reallocation of resources that is so crucial for the future of South East Europe?

## Opening Statements



### **Marek Belka**

former Prime Minister of Poland (2004-2005); former Governor of the Central Bank of Poland (2010-2016); Professor of Economics

### **George J. Pitsilis**

Governor, Independent Authority for Public Revenue (Greece)

### **Dr. Natacha Valla**

Head of Economics Policy and Strategy Division, European Investment Bank; Member of the Council of the Economic Advisors to the French Prime Minister

### **Dr. Philipp Steinberg**

Director General for Economic Policy, German Federal Ministry of Economic Affairs and Energy



## Discussants

### **Anthony Bartzokas**

Board Director, European Bank for Reconstruction and Development (EBRD)

### **Dimitris Dimitriadis**

General Director, Thracean Gold Mining SA (Greece)

### **Dirk Reinermann**

Program Manager Southern Europe, World Bank Group

### **Aris M. Syngros**

Secretary General, Project Management Institute (PMI) Greece



### **Lila Tsitsogiannopoulou**

Executive Director, Hellenic Republic Asset Development Fund – TAIPED (Greece)

The panel attempted to provide answers to the difficult issue of what the appropriate conditions are in order to attract investments and accelerate competitiveness. In order to halt the slowdown in the European economy we need to stimulate investments and enhance the role to be played by the member states.

The development of an environment of confidence for investors, the com-





mitment to the implementation of the necessary structural reforms and the continuity of the state are the 'keys' for the return of the investors. This comes at a time when the contribution of long-term investors is considered particularly important, given that, in the past, long-term investments have been synonymous with the implementation of large-scale projects.

The role of the tax administration is crucial in restoring confidence. In this respect, transparency and clear rules in determining the tax burden, i.e. a stable tax system, are required.

In order to enhance growth it is necessary to bridge the gap between northern and southern Europe, at the level of growth rates, but also in the fields of education, research, development and information technology.

The fact that the bulk of funds come from internal financing, while only 20% is sourced from the banks, is one of the system's pathologies in Greece, a country that has sustained the loss of 25% of its GDP in recent years. As a result, more risk capital is needed.

The exploitation of mineral wealth could change the domestic production model and accelerate the competitiveness of the country. The road to be travelled is long, if we take into account that currently the contribution of the mining industry to the GDP does not exceed 4%, while it could be increased to 10%.

In conclusion, the panel noted that, in order for Greece to regain its competitiveness, major reforms are needed that will simplify environmental licensing, promote employment and take full advantage of the country's geographical position

## IN CONVERSATION



### **Alexander Sarrigeorgiou**

Chairman of the Board & CEO, Eurolife ERB Insurance Group (Greece)

with

### **Anthony Papayannides**

Managing Director, Economia Publishing Group (Greece)



Mr. Sarrigeorgiou stressed that, internationally and in Greece, the insurance industry is the largest institutional investor. However, in our country, insurance companies, for the most part, keep all of their investment in foreign bonds, while a small part of it is invested in the Greek stock exchange. The private insurance companies have investments of up to 13 billion euros, which could enhance growth.

The perception that private insurance is addressed to the wealthy classes of the population is a warped one, since ultimately, the lowest income categories are called upon to pay the costs of health care.

The inclusion, since 2016, of all the insurance companies in the operating and monitoring framework of Solvency II, in conjunction with the stern supervision carried out by the Bank of Greece, have improved the reliability of insurance companies.



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# REFORMS AND OPPORTUNITIES IN THE HEALTHCARE SECTOR

The Greek Life Sciences sector has been demonstrating a strong growth during recent years. How can we promote the sector's growing prospects for investment and business development?

## Speakers



### Mary Harney

former Irish Minister for Health and Children (2004-2011)

### Pascal Apostolides

General Manager, AbbVie Pharmaceuticals SA; President, Hellenic Association of Pharmaceutical Companies – SFEE (Greece)

### Dr. Vassilis Apostolopoulos

CEO, Athens Medical Group; President of the Board of Directors, Hellenic Entrepreneurs Association (Greece)



### Harris Pastides

President, University of South Carolina (USA)

### Theodoros E. Tryfon

Co-CEO, ELPEN Group; President, Panhellenic Union of the Pharmaceutical Industry –PEF (Greece)

### Nikos Vettas

General Director, Foundation for Economic and Industrial Research (IOBE); Professor, Athens University of Economics and Business (Greece)



Chair: Babis Papadimitriou, Journalist, SKAI TV (Greece)

The reforms in the health sector and the opportunities for economic recovery that they create were at the heart of the discussion.

Reviewing the way Ireland came out of the crisis, Irish former Minister for Health and Children Mary Harney talked about the promotion of research and development (in Ireland, 2/3 of the current investments are in research and development), the increase of the volume of exports, the promotion of the domestic industry targeting the rural economy, as well as the facilitation of investments with measures such as the adoption of the "one-stop shop" scheme.

A major boost, as she said, can also be provided by research infrastructures, both in the health sector and the field of technology, if developed with sufficient subsidies, but also with the appropriate synergies between the universities and the private sector. Also necessary is the lowering of taxation since it has been proved that, in the medium term, it increases considerably revenue for the country, provided that there is a stable long-term economic policy, which will be followed consistently by any administration that rises to power.



Regarding the health sector, speakers noted that the strategy laid down in previous years has been inefficient. Take for example the generic drug policy, where despite the reduced prices their use only reaches 25%-30%, which indicates the need for change.

Even though the industry contributes significantly to the economy – it exports to 141 countries and imports from only 67 countries – it does not seem to exhaust its possibilities. At the same time, due to the absence of incentives, only about 80 million are invested in the pharmaceutical industry in Greece (0.2% of the total 35 billion investment in Europe). Equally large is the contribution of the industry in employment, with 26,000 direct jobs and 86,000 indirect ones.

The health sector has managed to maintain its momentum during the crisis mainly due to its excellent workforce. In order for the industry to continue on its positive path, it will be necessary to review its vulnerabilities, such as the way in which new medicines are imported into the system or the electronic prescription scheme, which has contributed significantly to improve the public health system, but the relevant data is not used for relevant studies and statistical surveys.

As for the reforms that are necessary in the health industry, the speakers mentioned four areas where attention should be focused: research, expertise, investments, and exports. Finally, they stressed the need to adopt a single policy between the public and private sectors, which will eliminate the unfair competition witnessed today, as well as the need for central management of funds which will ensure their correct allocation.

# DELIVERING A BUSINESS CASE FOR DIGITAL TRANSFORMATION

Digitization is rewriting the rules of competition, exposing incumbent companies to the risk of being left behind. What are the critical decisions businesses must make to address the strategic challenge posed by the digital revolution?

## Opening Statement



### **Nikos Pappas**

Greek Minister of Digital Policy, Telecommunications and Media

## Discussants



### **Peggy Antonakou**

General Manager for Greece, Cyprus and Malta, Microsoft

### **Stavros Drakoularakos**

CEO, 24MEDIA Group (Greece)

### **Xenofon Liapakis**

CIO & Services, Interamerican Group; Chairman, Hellenic CIO Forum

### **Mark Minevich**

Founder, Going Global Ventures (New York); Venutre Partner, GVA Capital (Silicon Valley)

### **Sotiris Sirmakezis**

General Manager & Group Chief Digital & Technology Officer (CDTO), Eurobank Group (Greece)

### **Grigoris Zarifopoulos**

Country Manager, Google Greece, Cyprus and Malta

### **Anastasios Tzikas**

President, Federation of Hellenic ICT Enterprises – SEPE (Greece)

## Conversation:

### Public Service in the Digital Age



### **Rava Margus**

Ambassador of Estonia to the Hellenic Republic

### **Andreas Drimiotis**

Business Consultant (Greece)

Chair: Georgios Doukidis, Professor, Department of Management Science & Technology, Athens University of Economics & Business



How the Greek business world will cope with the strategic challenge of the digital revolution was the discussion theme in this panel.

The full transition to the digital age of the public sector, which has adopted new technologies in a fragmentary fashion, is a top priority issue facing Greece. The Ministry of Digital Policy is called upon to complete this task, since the strategic position of Greece makes it necessary to expand broadband connectivity and provide equal access to digital services. Of course, a prerequisite for a country to transition to the digital era is that the State wants to do so.

New technologies are the driving force for the new growth that Greece must embrace, as they have the capability, with the appropriate policies, to make society and the economy more open and fairer. They allow the strengthening of transparency and the fight against shadow economy and create a competitive advantage for businesses. It has been proven that corporate entities which are 'digital masters' show consistently higher yields in relation to their competitors.

In order to meet the challenges of the digital revolution, enterprises should be able to meet the requirements of the generation of millennials, who makes extensive use of the new digital tools.

For financial institutions, the new technologies pose both an opportunity and a threat, since alternative electronic trading platforms could limit the "popularity" of the banks' digital transactions systems.



Nevertheless, the digital revolution has a penetrating effect in all sectors of the economy, such as insurance services, trade, advertising, with experts estimating that the world will be completely different within the next three years.

What, then, are the stages towards full digital transformation?

First of all, the formulation of a business strategy, then the configuration of a digital plan, digital governance, and, finally, the implementation stage. At the same time, the culture of digital transformation must come "from the top down," an organization should embrace the importance of the transition to the digital age in its entirety, while a crucial role is to be played by the education of citizens in new skills.

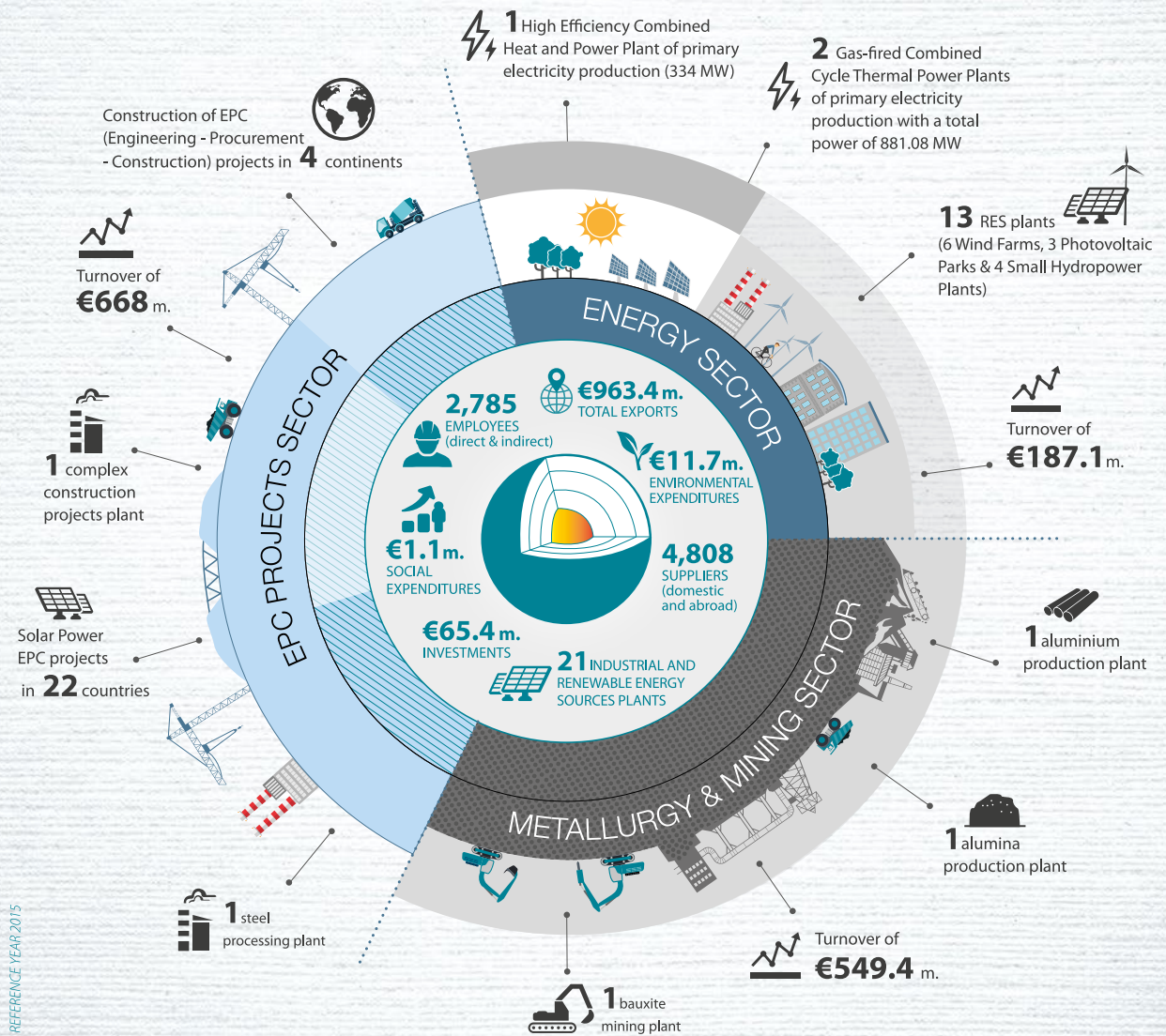
Estonia is a paradigm in the field of e-government, because it has invested long term in the dissemination and promotion of new technologies.

In any case, the transition to the digital age is facilitated by the democratization of information: access to technology is now widespread, whereas in the past it was the privilege of a few.



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REFERENCE YEAR 2015

# COUNTERING TERROR: SECURITY OR VALUES?

How can we craft effective and holistic counter-terrorism strategies that will keep us safe and secure while also upholding the values that underpin our democratic societies?

## Speakers



### **General Charles F. Wald**

Vice Chairman, U.S. Federal Practice Senior Advisor, Deloitte Services LP (USA); former Deputy Commander, United States European Command

### **James Henry Bergeron**

Chief Political Advisor, NATO Allied Maritime Command (Northwood, United Kingdom)

### **Marietta Karamanli**

Member of the French National Assembly, Vice-President of the Committee on European & External Affairs



### **Dr. Nancy Okail**

Executive Director, The Tahrir Institute for Middle East Policy (USA)

### **Dr. Nikos Passas**

Professor and Co-Director, Institute for Security and Public Policy, School of Criminology and Criminal Justice, Northeastern University (USA)

Chair: Dr. Maria Chr. Alvanou, Criminologist, Member of the Italian Team for Security, Terroristic Issues and Managing Emergencies (ITSTIME)

The speakers in the panel elaborated on the ways in which western societies can cope with the terrorist and extremist groups, both in areas of the Middle East and North Africa as well as within the EU and the US, while upholding individual rights and democratic values. According to the participants, dealing with such a complex issue requires a well-structured plan which will focus on understanding the causes that lead specific groups of the population to extremism, on the fight against terrorist organizations themselves, but also on how to deal with potential new terrorist organizations which may emerge in the future. All the speakers in the panel concluded that the single most effective way to apply all previous actions is the collection and processing of information and the closer cooperation between the countries concerned.

General Charles F. Wald, former Deputy Commander of United States European Command, pointed out that, both in Greece and in other parts of Europe, there was terrorism in previous years too, but now we have the phenomenon of global terrorism. Terrorists who are organized and trained in areas that are not controlled by legitimate governments. In the past it was easy to identify terrorists and difficult to neutralize them. Now, the opposite is true. According to General Wald, the most important issue in the



fight against this modern phenomenon of globalized terrorism is information. "Terrorists today have two major advantages. They do not follow the laws, or rather they make up their own laws, and they propagate their hatred for the establishment under the guise of a religion, something that is unfair to Islam. In the USA, as well as in Europe, the army and the police follow the laws and the constitution. We do not act unchecked as terrorists do. The collection and processing of information is our main weapon."

The speakers reiterated that the imminent defeat of ISIS will not put an end to the phenomenon of global terrorism, as new groups will fill the gap that will be left behind after the fall of ISIS, and predicted that the fight against global terrorism will be ongoing. The Chief Political Advisor of the NATO Allied Maritime Command James Henry Bergeron stressed that the fight against terrorism should not, under any circumstances, affect individual freedoms and rights, which are all the more important to uphold when their safeguarding becomes difficult or even painful. "Cooperation between governments in the fight against terrorism is very difficult; it is a phenomenon that resembles a hard to solve equation. The NATO

Maritime Command is trying to control the possible maritime transport routes of individuals linked to terrorism and of dangerous material, but also the possible connection of international crime with terrorist organizations. The results up to now have not been impressive. The terrorists have possibly found alternative routes."

The French MP Marietta Karmanli defended the decision of the French Government to impose a state of emergency following the terrorist attacks in the country and claimed that, in this way, the authorities have managed to prevent 400 acts of terrorism. Nevertheless, she stressed that societies in Europe must guarantee the safety of the citizens, always respecting individual rights.

The mistake of supporting authoritarian regimes that collaborate with terrorist groups was pinpointed by Dr. Nancy Okail, Executive Director of the Tahrir Institute for Middle East Policy (USA). "To deal with terrorism we need to look at the symptoms, the causes, and think about the day after. It is not enough to defeat an organization, since another one will fill the gap. Furthermore, you cannot have stability and security without respect for individual rights. This is the mistake made by the interna-

tional community. It supports dictators and autocratic regimes, as long as they keep the problems within their own borders. It is wrong, but it is happening, because the politicians are called upon to make instant decisions."

Dr. Nikos Passas, Professor of Criminology at Northeastern University, recapped that the collection, processing and management of information is the only weapon western societies have in dealing with extremist terrorist organizations without infringing on individual rights. "We cannot protect democracy by abolishing it," said Mr. Passas, arguing that now we can monitor much more than the simple transport of goods. "The technology is there, we can see what happens underground, as well as make better use of openly available information. We sometimes obsess over intelligence and lose sight of what is right in front of our eyes," he said markedly, and blamed the terrorist attacks in Paris and Brussels to the inability and unwillingness of the EU member states to share the information of their official security agencies. "We need to respect the principle of legality and to collect and manage information so as to prevent future attacks," stressed Mr. Passas.

# PERIMETER SECURITY THREATS FOR EUROPE & TERRORISM

Programming partner



## IDIS

The broad mission of the Institute of International Relations (IDIS) is to carry out and promote research – on a national, European and international level – into various issues in international relations, with a focus on the international processes bearing on Greece’s economic, strategic and cultural relations. Other areas of research and teaching at IDIS include Euroatlantic relations, Russia and the post-soviet space and Middle Eastern affairs.

Opening Statement

## Magda Shahin

Ambassador, Professor & Director, Prince Alwaleed American Studies Center, American University in Cairo (Egypt)

“How Stable is Egypt?”

Discussants

## Dr. Maria Chr. Alvanou

Criminologist, Member of the Italian Team for Security, Terroristic Issues and Managing Emergencies (ITSTIME)

“The Threat of Jihadi Terrorism”

## Konstantinos Filis

Director of Research, Institute of International Relations (IDIS), Panteion University (Athens)

“Europe and Migration Flows”

## Sotiris Roussos

Associate Professor, Centre for Mediterranean, Middle East and Islamic Studies (KEM-MIS), University of Peloponnese

“The Beginning of the End: The Islamic State”

## Arturo Varvelli

Head of Terrorism Research Program, Italian Institute for International Political Studies (ISPI)

“The Rise and Fall of Daesh in Libya”

Chair: Harry Papatotiriou, Director and Chairman of the Board, Institute of International Relations (IDIS), Panteion University



Most speakers in the panel said that a main cause for the terrorist threats against Europe, as well as for the problematic treatment of refugee and migration flows to the continent, lies in the absence of a common, proactive European foreign and defense policy in the area of the Middle East and North Africa. The misguided policies of the American and European governments over the past decades, when they supported Islamic fundamentalists either to promote their own interests in the region or to restrict the spread of extremist groups in the European territories, was described as one of the main factors that encouraged voices of intolerance and fanaticism in the wider region.



Ambassador Magda Shahin argued that the EU must reclaim its role in the region and act as a counterweight to the foreign policy of the United States and Russia, promoting peace and humanitarian values in collaboration with the more moderate governments in the region. "Unlike the United States, the EU has always been consistent in its stance in the region and must strike a balance between Russia and the United States," stressed Ms. Shahin. "Some argue that the beginning of Jihadi terrorism can be identified in the Arab Spring. The truth is that its beginning is traced back to the era of the Reagan Administration," she said. As she explained, the 'flirtation' between the US government and the Taliban regime in Afghanistan, in order to deal with the Soviet Union, encouraged militant Islamists, while even the Muslim Brothers in Egypt is a movement that existed in the country since the 1940s. "The United States and several EU countries supported the political Islam, believing that it has democratic legitimacy. Now, the EU seems to understand the error, hence, it can take one of two roads ahead: either follow the Trump way or show greater interest in the area and assume its role as guarantor of the rule of law and legality," said Ms. Shahin.

The criminologist Dr. Maria Chr. Alvanou said that dealing with such a challenging issue, such as the Jihadi terrorism, is extremely difficult, even more so as the phenomenon of lone-wolf terrorists acting in EU cities is appearing more and more often.

The Director of Research at IDIS, Konstantinos Filis, talked about the confidence crisis between some member states and the European Commission, on the occasion of the treatment of refugee and migration flows. He argued that the discount of values in the treatment of refugees and mi-



grants has slipped to inhumane conditions, something that functions as a disincentive for potential prospective immigrants, on one hand, but, on the other, has currently brought practice of state security in the EU on the borderline of human rights violations. According to Mr. Filis, some member states believe that the European Commission has failed to protect their national interests and are pushing for more and more national entrenchment, a practice that encourages xenophobia. The main issues giving rise to the crisis of confidence between the European Commission and certain member states, according to Mr. Filis, are the fear that refugees and migrants will worsen the economic situation in countries affected by high unemployment, the fear of demographic alteration and the issue of domestic security.

Professor Sotiris Roussos talked about the possibility that, after the defeat of ISIS, the remaining militants will organize themselves into other terrorist groups, or even return to their countries of origin within the EU. "We estimate that, although ISIS is constantly loses ground, it still maintains 30-35 thousand militants. Their losses will not exceed 3-4 thousand."

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# SECURITY IN TURBULENT TIMES

Is the achievement of security in turbulent times an elusive quest? What are the steps needed for effectively addressing today's imminent threats, i.e. border security, terrorism, radicalization, cyber security, etc. to EU members and especially Greece's internal security.

Programming partner

## Center for Security Studies (KE.ME.A.)

The Center for Security Studies (KEMEA) has been established as the Hellenic Ministry's of Public Order and Citizen Protection think tank on security policies and it is a scientific, consulting and research agency, whose purpose is to conduct theoretical and applied research and to perform studies, particularly at the strategic level, on security policies.

Opening Statement

## Nikolaos Toskas

Greek Alternate Minister of Citizen Protection

Discussants

## Grigorios Apostolou

Head of the Frontex Liaison Office/EURTF in Greece

## Dr. Luigi Rebuffi

Secretary General, European Cyber Security Organization (ECSO)

## Dr. Lorenzo Vidino

Director of the Program on Extremism, Center for Cyber & Homeland Security, George Washington University (USA)

## Panayotis Tsakonas

Professor of Security Studies, University of the Aegean;  
President of BoD, Center for Security Studies – KE.ME.A (Greece)

## Maurice van der Velden

Chairman of the Working Group on Health and Social Care, Center of Excellence, Radicalization Awareness Network (RAN CoE)

Chair: Dr. Vasileios Gkrizis, Police Lieutenant General (ret);  
Director of KE.ME.A.

The speakers in the panel referred to the insufficiency of traditional practices in ensuring the security of the EU member states due to the general developments in the Middle East and North Africa, as well as to the need to strengthen cooperation between the EU member states in the field of security. The strengthening of national security forces, the further activation of European agencies, such as Frontex and Europol, and the coordination of national governments on the issue of cyber security, were iden-







tified as the basic steps national and European authorities must take together to meet new challenges.

Alternate Greek Minister of Citizen Protection Nikos Toskas stressed that the concept of security as we knew it during the Cold War era has changed and now the certainties of the past are no more. Mr. Toskas talked about the new threats facing the member states in the field of security, both external and internal, such as radicalization, the increase of extremism and the rise of extreme right-wing forces. "With regard to the geographical position of Greece and the dealing with old and new threats, the problems for those of us who have borders that are difficult to control and mainly sea borders, are bigger, despite the fact that our country is a pillar of stability in the region," stressed Mr. Toskas. According to him, the Ministry of Citizen Protection has become the most sensitive pillar of national security as a result of the wider range of risks it deals with and the number of agencies it coordinates, such as the Hellenic Police, the Fire Department and the National Intelligence Service. The responsibilities of the Ministry include, among other things, the coordination of actions and preparation of proposals for dealing with terrorism, illegal immigration, and drug trafficking.

The Head of the Frontex Liaison Office/EURTF in Greece Grigorios Apostolou described the new powers of Frontex regarding the security of the member states and the EU since October 2016. "We have strengthened our cooperation with Europol and we now exchange information and data collected from interviews of natural persons at the external borders of the EU, while cooperation now also occurs at operational level." As revealed by Mr. Apostolou, the EU has given new powers to Europol, which



does not limit itself only on analyses and reports on potential risks, but has an active operational role, deploying officers in member states of the European Union.

The Secretary General of the European Cyber Security Organization (ECSO), Dr. Luigi Rebuffi, stressed that cyber security must go hand in hand with defense policy, since the cost of crimes committed online is estimated at 600 billion euros a year. According to him, the only way to ensure effective cooperation between national and European security agencies is political will, something which was missing in the past, but the situation has changed dramatically in recent years. "This is the first time that I see so much cooperation in Brussels at this level between member-states." Mr. Rebuffi called upon Greece to invest in this field, since young Greeks are highly trained and can be on the front line of the sector, thus creating thousands of jobs.

George Washington University professor Lorenzo Vidino said that about 6,000 Europeans have gone to Syria to fight and, at a time when the Islamic State loses territories, some will surrender their weapons, but others will find other ways to expand the caliphate or to implement the ideas of the caliphate even in EU member states. The key issue, according to him, is to find a way to avert this risk, without entrenching ourselves behind tightly closed borders.

University of the Aegean Professor Panayotis Tsakonas added that, apart from the old and new challenges in the field of security, there are the requirements and obligations arising from our participation in the Euro-Atlantic institutions. "The economic crisis has consequences on the country's ability to influence its strategic environment, making Greece a consumer rather than a producer of security," underlined Mr. Tsakonas.



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# CULTURAL HERITAGE AS ECONOMIC VALUE: ECONOMIC BENEFITS AND SOCIAL OPPORTUNITIES

Greece's cultural heritage plays a pivotal role in generating local and regional development, thus contributing to building a smart, sustainable and inclusive growth for the country. How can we further promote cultural heritage as a generator of sustainable development?

## Opening Statements



### **Lydia Koniordou**

Greek Minister of Culture and Sports

### **Olga Kefalogianni**

MP, former Greek Minister of Tourism (2012-2015); Attorney at Law

## Discussants



### **Giorgia Abeltino**

Director of Public Policy at Google Italy, Greece and Malta and at the Google Cultural Institute

### **Stavros Benos**

former Greek Minister of Culture (1996); President, DIAZOMA

### **Costa J. Carras**

Vice President of Europa Nostra; Founder & former President (1972-1975, 2001-2008) of Elliniki Etairia - Society for the Environment and the Cultural Heritage

### **Panagiotis Roilos**

George Seferis Professor of Modern Greek Studies, Professor of Comparative Literature, Faculty Associate at The Weatherhead Center for International Affairs, Harvard University (USA)

### **Athanasia Psalti**

Director, Ephorate of Antiquities of Phocis (Greece)

Chair: Yiannis Thomatos, Vice President, Delphi Economic Forum (Greece)



The speakers focused on how culture could be a driving force for sustainable development. The discussion included a presentation of the problems Greek culture is currently facing, the maintenance and management of monuments and much more.

Greek Minister of Culture Lydia Koniordou said that our cultural herit-



age can be used as a driving force for sustainable development, since, according to OECD studies, culture contributes to the wellbeing of citizens with measurable benefits. Ms. Koniordou spoke about the prominent position culture should have in the new growth model of our country and raised the issue of the proper highlighting of our monuments, even with the help of new technologies.

Former Greek Minister of Tourism Olga Kefalogianni argued that cultural heritage, the past and present of Greece, is the largest asset of our country, and stressed that the question is how to take advantage of it. She said that we must first of all become aware of its value, then protect it and, thirdly, find new ways to leverage it in order to maximize the benefits from it.

Director of Public Policy at Google Italy, Greece and Malta Giorgia Abeltino presented the Google Art Project and explained that the com-

pany's aim is to "democratize" culture, i.e. make sure that all have access to the major monuments and the most important artworks across the globe. As explained by Ms Abeltino, "Technology now enables us to see things that we would never have had the opportunity to see. Through virtual reality, you can visit archaeological sites around the globe."

Former Greek Minister of Culture Stavros Benos asked for the formation of synergies and called on the ministries, institutions, individuals and all stakeholders to sit at the same table and take action. Among other things, he stressed the shortcomings of the Greek State for decades: "This state does not work with anyone, not with the Regions nor with the citizens nor with anyone. Entrepreneurship has been incriminated," he said.

The founder of the Greek Society for the Environment and the Cultural Heritage and Vice President

of Europa Nostra, Costa J. Carras, stressed that, aside from the shortcomings of the past, we should also be talking about what Greece has achieved, since, he said, the number of archaeological sites has significantly increased since the 1950s. Nevertheless, he noted, the time has come to do more so as to create new jobs, to highlight the monuments and to revive some areas.

Harvard University Professor Panagiotis Roilos noted that culture hubs are alive and should be leveraged, by all available means, even with the help of the Greek diaspora abroad, in order to turn the spotlight on our local treasures.

Finally, Director of the Ephorate of Antiquities of Phocis Athanasia Psalti underscored the work performed by the Ephorate, which supervises the archaeological site of Delphi, noting nevertheless certain operational difficulties, such as, for example, the staff shortages.



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# IV

**Day 4**

Sunday, March 5, 2017





# THE POLITICAL DYNAMICS OF CONSTITUTIONAL REVISION

The financial crisis has made visible several shortcomings and dysfunctions, but also many assets of the Greek Constitution. How can we opt for a constitutional revision that will be substantively effective, institutionally protected, and democratically legitimate?

## Speakers

### **Stavros Tsakyrakis**

Professor of Constitutional Law, University of Athens Law School

### **Georgios Gerapetritis**

Assistant Professor of Constitutional Law, University of Athens Law School

### **Spyridon Flogaitis**

Professor of Public Law, University of Athens Law School; Chairman of the BoD & Director of the European Public Law Organization (EPLO)

### **Panagis Vourloumis**

former Chairman and CEO (2004-2010), Hellenic Telecommunications Organization – OTE (Greece)

Chair: [Babis Papadimitriou](#), Journalist, SKAI TV (Greece)



The necessity and terms of a constitutional reform was the topic of the discussion which started the fourth and last day of the 2nd Delphi Economic Forum.

Professor of Constitutional Law at the University of Athens Stavros Tsakyrakis expressed the view that “our Constitution is verbose” and that this is a “problem for democracy,” because “what goes into the Constitution is taken away from the regular legislator.” He proposed the review of the provisions regarding liability of ministers and parliamentary immunity, the provisions about the appointment of independent authorities, Article 110 about the process of the constitutional revision so that every Parliament has the right to revise, and Article 16 as regards the establishment and operation of private universities.

Associate Professor of Constitutional Law at the University of Athens Giorgos Gerapetritis spoke about the interconnection between constitutional principles and the economy and said that a constitutional revision should ensure:

- Political regularity: He mentioned the procedure for the election of the President of the Republic and highlighted the need for a set and stable electoral system, which will ensure sustainable and lasting governments, on one hand, and will not disrupt their four-year terms, on the other.
- Fiscal accountability: He proposed the introduction of provisions and restrictions on debt and deficit and the establishment of independent authorities with impenetrable structures of economic autonomy.



- Market safety, through the constitutional establishment of a stable tax system, which will guarantee the provision of investment incentives, a secure investment environment and the institutional fortification of the terms of competition.

The Constitution cannot be a code of civil procedure, stressed the Professor of Public Law at the University of Athens, Spyros Flogaitis, noting that a Constitution must be small and flexible and not a “codification of corporatist requests.” Furthermore, he argued that there are no “checks and balances” in the current Greek Constitution, which is “Prime Minister-centric” and “politico-centric.” Moreover, he said that the method of producing rules of law is outdated and stressed that no other Constitution has such extensive provisions regarding the Judiciary, a branch “hermetically sealed within itself.”

“We are a failed state,” stressed the former Chairman and CEO of the Hellenic Telecommunications Organization (OTE) Panagis Vourloumis, adding that our failure is largely due to the Constitution. He suggested changes to the electoral system and the elimination of the “cross of preference,” the abolition of permanence and the establishment of employee evaluation in the public sector, the establishment of an independent authority to ensure continuity in the administration, the revision of Article 16 so as to provide for the operation of private universities, and the change of Article 110 in order to facilitate the constitutional revision process.

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Extreme poverty / Tax evasion / Early childhood education & care

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The cabotage abolishment / Critical infrastructure protection

## IN CONVERSATION



### **Vassileios Leventis**

President, Union of Centrists party (Greece)

with

### **Iordanis Hasapopoulos**

Journalist (Greece)



Agreement between the Greek State and its lenders in order to close the current review of the program, early elections and a call for an ecumenical (national unity) government were the main points raised by Mr. Leventis during his conversation with Mr. Hasapopoulos.

"In order to stay in power, the government will sign anything and everything, and will try to justify and sugarcoat it. We disagree with these measures and this is why the Union of Centrists is not going to endorse them," said Mr. Leventis. The government should first correct the shortcomings and pathologies and then ask for new loans, argued Mr. Leventis, stressing that measures and reforms are two different things. "The measures are taken frivolously. And they do not have a significant effect. To reform means to do something that will have a lasting effect. A substantial cut, for example, in the health sector, but one which will have a permanent character and will be the rational consequence of good policy. Instead they put forth measures they themselves don't believe in." Mr. Leventis argued that the Prime Minister is facing two major problems with regard to passing the measures required to close the review: number one, the governmental MPs and, number two, society. "This is why I anticipate elections very soon. A left-wing, state-fed party cannot support this kind of policy and witness its collapse in the polls," said Mr. Leventis, adding that the New Democracy party will also be in trouble if it does not pass the measures.

In conclusion, Mr. Leventis reiterated the consistent position of his party regarding an ecumenical (national unity) government, an option which he described as necessary in order to attract investments, while ruling out the possibility of a coalition between the Union of Centrists and PASOK. "I have denounced PASOK for the loans it took out, for bribes, for the bankruptcy. What would I say to my constituents? That we will attach ourselves to the party, from which I detached them? I will follow my fate and the will of the people," said Mr. Leventis.



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# INSTITUTIONS AS A FUNDAMENTAL CAUSE OF LONG-RUN GROWTH

Economic outcomes are determined by the quality of economic institutions, which are rooted in political institutions and the distribution of resources. How can we get an understanding of the factors that lead a society into a political equilibrium that supports long-run growth?

## Speakers



### **Nikos Dendias**

former Greek Minister of Defense (2014-2015) and Public Order (2012-2014)

### **Kostas Bakoyannis**

Regional Governor of Central Greece

### **Anastasios Kallitsantis**

Chairman of the Board of Directors, ELLAKTOR SA (Greece)

### **Panayiotis Bernitsas**

Managing Partner, Bernitsas Law Firm (Athens, Greece)



### **Haris Oikonomopoulos**

President, British Hellenic Chamber of Commerce

Chair: Ilias Siakantaris , Journalist, ALPHA TV (Greece)

The existence of institutions and economic growth are two concepts that are inextricably linked together. That was the conclusion of the speakers in the panel, where specific examples of countries that thrive because of their strong institutional framework were given.

Former Greek Minister of Defense and Public Order Minister Nikos Dendias cited the example of North and South Korea, while, in reference to Greece, he stressed that there should be a governmental change in our country, explaining that he does not necessarily mean a change in the sense of "calling elections here and now" but a change in perception, adding that, after so many years of crisis, Greece still has no development plan.

The Regional Governor of Central Greece Kostas Bakoyannis spoke of the need for the revision of the Constitution and stressed that the "shameful" provision for the protection of ministers must be abolished. He added that there must be a constitutional provision that will end the right to dissolve the Parliament "anytime we feel like it" and said, in his view, the Parliament has been denigrated. At this point, he proposed a reduction in the number of MPs from 300 to 200, something that is provided for in the Constitution.



Public administration was also a topic addressed by the panel, all speakers pointing out the need for reform, with Mr. Dendias stressing that, to this day, public sector bodies and agencies are not recorded in their entirety.

The Chairman of the BoD of ELLAKTOR SA, Anastasios Kallitsantsis, made extensive reference to investments and the hostile environment in Greece. The well-known businessman estimated that, at the present moment, if we exclude European programs, real private investment in our country is close to zero, while he also referred to the dysfunctional and inefficient public administration. Mr. Kallitsantsis said that foreign investors require stability, security and justice, and stressed that a major asset of our country is its human resources, a pool of well educated and highly-trained individuals.

Attorney at law Panayiotis Bernitsas painted a dismal picture of the situation in Greece, because of the way the trade unions operate. He explained that what is currently happening in Greece is similar to what took place in Britain during the 1970s. At the time, the British would vote for a party, which would never implement its policies because the powerful trade unions would halt all changes. Trade unions can lead to paralysis of the state and this is unconstitutional, said Mr. Bernitsas, and wondered: "How can lawyers go on strike for six months and six months later return to their offices as if nothing ever happened? This means either that we are free of financial worries or that we are mocking society".

The President of the British Hellenic Chamber of Commerce, Haris Oikonomopoulos, stressed that the principal institution is Democracy and its foundations are informed citizens. Good economies are based on good democracies, said Mr. Oikonomopoulos. It is no coincidence, he said, that countries such as Russia do not do as well as countries such as the United States, Great Britain or Switzerland. In the latter, the cornerstone is the Citizen and, thus, the fundamental institution that we must cultivate and work on is that of the Citizen. "The Swiss are not better people; they just have a better system," he concluded.

## IN CONVERSATION



### **Fofi Gennimata**

President, PASOK party; Head of the Democratic Alignment (Greece)

with

### **Iordanis Hasapopoulos**

Journalist (Greece)



Ms. Gennimata spoke about the restructuring of the democratic bloc as the agent that will contribute to national consent with the aim of producing a substantial plan for exiting the crisis, clarifying that the Democratic Alignment cannot vote for measures, the sole responsibility for which lies with the present administration. When asked to comment on the 'advances' by certain SYRIZA officials, she replied: "They do this because they want to gather an audience. These are cunning tricks by SYRIZA. We have strong links with the left wing and with the people who were seduced into voting for SYRIZA. But we have nothing in common with the leadership of SYRIZA. It must be defeated and be defeated strategically."

The President of PASOK estimated that the government is wearing out more and more every day, because apart from the program review process it does not solve any problem in the everyday lives of the citizens, and this will lead to developments sooner or later, but the question is what will happen after the elections. Ms. Gennimata argued that neither Mr. Tsipras nor Mr. Mitsotakis can do it alone, but that "only together we can, if we endorse a national plan." She accused the Prime Minister and the leader of the opposition that "the only thing they want is 'out with you, in with me' – one wants to stay in power more, the other wants to come to power faster," and she reiterated her consistent position for "national consultation not for the sake of national consultation, but because we should support a new national agreement, a new relationship between society, state and market."

When asked to comment on Mr. Mitsotakis's proposal for the reduction of the tax rates, Ms. Gennimata reminded us of the proposals submitted by the Democratic Alignment, but stressed that this is all rather fragmentary. "It takes an overall plan, which we have named Plan Greece, with development projects in each region," she said.

Prompted by Mr. Hasapopoulos's note at the beginning of their conversation that, after Dimitris Koukoutsis went independent defecting from the Golden Dawn party, the Democratic Alignment is now third strongest party in Parliament, Ms. Gennimata expressed her hope that they will soon become the third strongest party in the popular vote as well and noted that, "with 18 MPs we now have a vigorous parliamentary team. I dare say that we are the official opposition in Parliament at the moment."

Ms. Gennimata referred to the Democratic Alignment Convention and said that the restructuring of the democratic bloc will help the country securely emerge from the tunnel of the crisis while remaining within the Eurozone. She also referred to the European Social Democrats, saying, among other things, that socialists realize that they should stop compromising with the conservatives and the EPP, on one hand, and stop 'embracing' left-wing parties (such as SYRIZA), on the other, in order to mitigate the impressions from their embrace with the conservatives in previous years.

Finally, Ms. Gennimata expressed hope for the election of Social Democrat Martin Schulz as the German chancellor, adding that: "We must not forget that the Germans have a national strategy, which is what we lack."







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## KEYNOTE ADDRESS

### Global Imbalances and Greece's Exit from the Crisis



#### **Dr. Dimtrios P. Tsomocos**

Professor of Financial Economics, Saïd Business School; Fellow in Management, St Edmund Hall, University of Oxford

Professor Tsomocos focused on the inequalities between the European economies of the north and the south of Europe, noting that overall European economy is entering a period of ongoing stagnation, while the exit from the crisis is not a given.

The expected economic convergence between the north and south has not occurred, as is evident, for example, in the great gap between the GDP of Germany compared with that of Portugal.

In the USA, by contrast, the different regions have managed to converge, whereas in Europe, as Mr. Tsomocos pointed out, capital flows enhance rather than reduce the rift between North and South.

Regarding the Greek crisis, according to Mr. Tsomocos, there are three realities:

- The Greek one, in which the blame distribution is horizontal.
- The one of our European partners, in which there is a "penalizing attitude" towards Greece, which is seen as a country dominated by incompetence, corruption and refusal of structural changes. And
- The one of the International Monetary Fund, which calls for debt restructuring, income restrictions, public investments and expansionary fiscal and monetary policy.

How, then, could the Greek economy emerge from its present crisis?

According to Professor Tsomocos, measures should be taken that will include:

- restructuring of the debt and the "bad" loans of the private sector;
- minimization of public overspending;
- regeneration of institutions and the State;
- increase of the cyclical deficit;
- reduction of corporate and property (ENFIA) taxes; and
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## DEBT VS GROWTH: (GROWTH IN THE TIME OF DEBT?)

Is there a particular threshold in the level of government debt, above which the medium-term growth prospects are dramatically compromised?

### Opening Statement



#### **Dimitris Papadimitriou**

Greek Minister of Economy and Development

### Discussants

#### **Nicos Christodoulakis**

Professor of Economic Analysis, Athens University of Economics and Business; Research Associate, Hellenic Observatory, London School of Economics

#### **Christos Staikouras**

former Greek Alternate Minister of Finance (2012-2015); Assistant Professor, Athens University of Economics and Business; MP, Shadow Minister of Finance, New Democracy party

#### **Dr. Philipp Steinberg**

Director General for Economic Policy, German Federal Ministry of Economic Affairs and Energy

Chair: Stamatis Zacharos, Publishing Consultant, 24MEDIA Group; Journalist, Athens 9.84 Radio (Greece)



Pro-growth solutions for the effective management of the public debt were suggested by the speakers in the panel, who exposed the ways in which high primary surpluses keep the economy in a vicious circle of recession and over-indebtedness. As explained, the surpluses require fiscal measures, which in turn cause recession and worsen the debt-to-GDP ratio. The increase of the debt-to-GDP ratio creates the need for even larger surpluses to reduce debt, creating an avalanche effect. "The debt increases even when the deficit is zero," explained Economy Minister Dimitris Papadimitriou. Proof of this is the increase of the debt after six years of austerity and the "haircut" through the PSI.

For all the above reasons the participants on the panel pointed out that the debt should no longer be a priority concern of governments, who must focus instead on reforms that foster entrepreneurship, improve the judicial system, make the public sector more efficient and concentrate on sectors that have growth prospects, such as the energy sector.

The participants in the panel also pointed out the main disadvantage of previous programs. As they clarified, the adjustment programs have failed mainly because they ignored the part of growth. For this reason, and



despite the positive performance recorded in fiscal matters, the country must proceed to even more reforms in the future, even in areas considered to be politically painful.

If targeting is appropriate, the speakers stressed, there is a way to release the non-productive, tied up or dormant resources of the economy. This targeting should include the front-loaded implementation of the structural changes included in the Memorandum, the implementation of the privatization program and the utilization of the Public Investment Program.

According to the speakers, it is equally necessary to introduce universal digital procedures, eliminate or at least reduce bureaucracy, and harmonize the structures of the State with the contemporary needs of the economy and society. Finally, it is necessary to formulate a stable, fair and effective tax system, utilize available European funds to enhance liquidity and change the production model of the Greek economy.

As to the management of the high debt levels, the proposal put forth by former Minister of Economy & Finance, Professor Nicos Christodoulakis, was that the adjustment of interest rates and their conversion from variable to fixed must now affect all the creditors of the official sector and not only the ESM. Furthermore, he said that the European Stability Mechanism should itself bear the debt of the Hellenic Republic, thus rendering it more reliable.

A necessary precondition to get the debt on the path to dropping below 100% of GDP at the beginning of the next decade is to reach a compromise between the non-realistic requirement for a surplus of 3.5% of GDP and low growth rate. One way to do this would be to keep the surplus to the tune of 1.5% over the next decade and devote 2% of it to investments of a productive nature. Following this model, we can manage to get the debt on a downward trajectory.

# YOUNG LEADERS ROUNDTABLE: CHANGING THE NARRATIVE FOR GREECE

The Young Leaders Roundtable is an important part of Delphi Economic Forum that will gather young leaders and influencers from all sectors of society to debate on policies that could strengthen productivity, and in so doing, promote inclusive and sustainable growth.

Welcoming Remarks

## **Yiannis Thomatos**

Vice President, Delphi Economic Forum

Opening Remarks

## **Dr. Vassilis Apostolopoulos**

CEO, Athens Medical Group; President of the Board of Directors, Hellenic Entrepreneurs Association

Opening Statements

## **Dr. Christos Dimas**

MP, Alternate Shadow Minister of Economy and Development, New Democracy party

## **Stavros Drakoularakos**

CEO, 24MEDIA Group

## **Konstantinos Kollias**

President, Economic Chamber of Greece

## **Thanasis Theocharopoulos**

President, Democratic Left (DIMAR) party

Discussants

## **Dimitris Androulakis**

Project Leader, Athens, The Boston Consulting Group

## **Alexandros Angelopoulos**

CEO, Aldemar Resorts

## **Danae Bezantakou**

Managing Director, Navigator Shipping Consultants

## **Harris Daskalakis**

Executive Director, BCA Group

## **Marios Georgiadis**

MP, Union of Centrists party; Vice President, European Democratic Party (EDP)

## **Franciscos Koutentakis**

General Secretary of Fiscal Policy, Ministry of Finance, Greece





### **Dr. Domna Maria Michailidou**

Economist, Organization for Economic Cooperation and Development (OECD);  
Centre for Development Studies, University of Cambridge

### **Kyriakos Pierrakakis**

Director of Research, diaNEOsis

### **Panagiotis Vlachos**

Lawyer & Public Entrepreneur; Co-founder of the digital platform VouliWatch; Leader of the political movement "Forward Greece"

Chairs: Nikos Andritsos, Journalist, SKAI TV;  
Antonis Dellatolas, Publisher, To Pontiki newspaper

The role of young people in the future of the country was the topic of discussion in the panel where all speakers agreed that Greece needs a new growth narrative so it can move on to the age of post-populism, vision and growth.

The President of the Hellenic Entrepreneurs Association, Vassilis Apostolopoulos, stressed that young leaders are those who will change the narrative of the country so that it can move forward. He noted that in the years of the crisis the word "vision" had disappeared from our vocabulary and that it no longer makes sense to still discuss what has happened all these years, but to see what to do from now on. He called on Greeks to get rid of ideological fixations and party strategies and move the country forward. And he added: "Entrepreneurship and social interest are not contradictory concepts, quite the contrary. Entrepreneurship can serve social interest by, for example, creating new jobs."

The Alternate Shadow Minister of Economy and Development of the New Democracy party, Christos Dimas, presented recent negative reports on our country, stressing that we have lost 28% of GDP and 55% of investments in recent years, while unemployment is at 23%, the highest rate in the EU. He slammed the two-year delay in the development of the Hellinikon project and estimated that this delay has cost at least 2 billion euros, while he also presented the successful investment examples of Co-sco and Skouries.

With regard to the narrative of a New Greece, the CEO of 24MEDIA Group,





Stavros Drakoularakos, spoke of the need to plan our next steps through measurable results and consultation. "In October 2015, representatives of huge corporations, such as Airbus, Cisco etc., met in Berlin and signed two pages, where they agreed that politics, tourism and education will have to undergo a 'technology shock.' We must undergo a 'cooperation shock.' Everyone speaks alone; we should open up to the person next to us, work together. If we do not measure what we want to do, to see whether we should do it, we will not be able to plan the next day," he stressed.

The President of the Economic Chamber of Greece, Konstantinos Kollias, argued that the economy "is crawling" because the review is not closing for a year now, and observed that we seem to be losing the train of quantitative easing, since Mario Draghi is called upon by many to increase interest rates.

Mr. Kollias added that the EU has to change, but that it should change with Greece still at its core.

The president of DIMAR, Thanasis Theocharopoulos, said that we need a Greek narrative but also a common European one. In order to avoid seeing a European Trump, the European parties should heed society. He added that we also need a social democratic narrative that will defeat the populism of SYRIZA, and slammed the Prime Minister for speaking of "occupation of the state by the government" in an interview of his.

The Boston Consulting Group Project Leader in Greece Dimitris Androulakis presented certain ideas about how we can attract young leaders into the public sector, where, as he said, there is a lack of fresh brains.

CEO of Aldemar Resorts Alexandros Angelopoulos argued that the new leader paradigm cannot

be that of the traditional leader of the 1950s. Especially in tourism, his area of expertise, he argued that things are going alright, but that "this is so because of the problems of others, not because of what we have done."

The Managing Director of Navigator Shipping Consultants, Danae Bezantakou, spoke about her line of the business stressing that Greece ranks at the top of the global shipping industry. She also talked about the success of the tourism industry and stressed that we now have to take it one step further. She urged for launching a dialog with young people as well as pensioners who wish to convey their knowledge, and suggested that shipping and tourism should be introduced to schools.

The Executive Director of the BCA group, Harris Daskalakis, argued that "Greece can become a world educational destination" and men-





tioned the successful example of Cyprus with its three public and five private universities attracting thousands of students.

The Union of Centrists MP Marios Georgiadis said that we must shrink the state in order to help the economy and highlighted the problem that the new generation does not appreciate politicians. The solution to this, he suggested, is to choose politicians not on the basis of what they say, but on the basis of the resumes. "How can we expect someone who has never done anything productive in his life to be productive once elected to Parliament?"

The General Secretary of Fiscal Policy in the Ministry of Finance, Franciscos Koutentakis, said that there are some voices promoting the narrative that Greece is a country of lazy, irresponsible, tax evading people, and Europe is paying us to sit around, because this

is what their own party audiences expect to hear. He argued that we cannot easily change this narrative, but also that it is a mistake to beat ourselves up about it, buying into the tale that we are a country where nothing happens, and urged that we take action. "Greece's end-2016 surplus will be the highest in the EU. This is a powerful reality, but nobody will notice it. It is a success and we must turn the spotlight on it," said Mr. Koutentakis.

OECD economist Dr. Domna Maria Michailidou explained in simple terms what it means to "own" the reforms and the positive results that would be achieved if the Greek government had "ownership" of the program.

The Director of Research at diANEOSis, Kyriakos Pierrakakis, said that renewal and rejuvenation is not a matter of age but of mental condition, and that it is not enough to be young but one must also think

young. "The difficulty for our generation is that we must choose to become 'patricides,' choose what we want to become and what we want to keep from the previous generations," he said.

Leader of "Forward Greece" Panagiotis Vlachos noted that we talk about lowering unemployment, but we must look deeper and see what kind of jobs are being created. "There are new jobs created in Greece, but they are delivery boy and waiter jobs, they are not quality jobs," he said, stressing that "we have young people with expensive degrees framed up on the walls, not knowing what to do with them."

Almost all speakers referred to the brain drain, namely the young graduates leaving Greece to work under better conditions abroad, or even young people studying abroad who then do not return to work in Greece.



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Ensuring businesses can continue in the optimal location in the event of disaster.

### Our range of office formats

<ul style="list-style-type: none"> <li>Flexibility</li> <li>Consistency</li> <li>Support</li> <li>Professionalism</li> </ul>	<ul style="list-style-type: none"> <li>Flexibility</li> <li>Inspiration</li> <li>Community</li> <li>Creativeworkstyle</li> </ul>	<ul style="list-style-type: none"> <li>Exclusivity</li> <li>Privacy</li> <li>Luxury</li> <li>Status</li> </ul>	<ul style="list-style-type: none"> <li>Business support</li> <li>Inspiration</li> <li>Connections</li> <li>Funding</li> </ul>	<ul style="list-style-type: none"> <li>Value</li> <li>Ease</li> <li>Functional</li> <li>Convenience</li> </ul>	<ul style="list-style-type: none"> <li>Convenience</li> <li>Professionalism</li> <li>Productivity</li> <li>Mobility</li> </ul>

### Our strategy

**Investment in products and innovation:** our growing range of products and office formats enables us to deliver working environments that match the needs of any consumer. This is allied to continuous investment in innovation, which drives our global technology networks and cutting-edge workplace services.

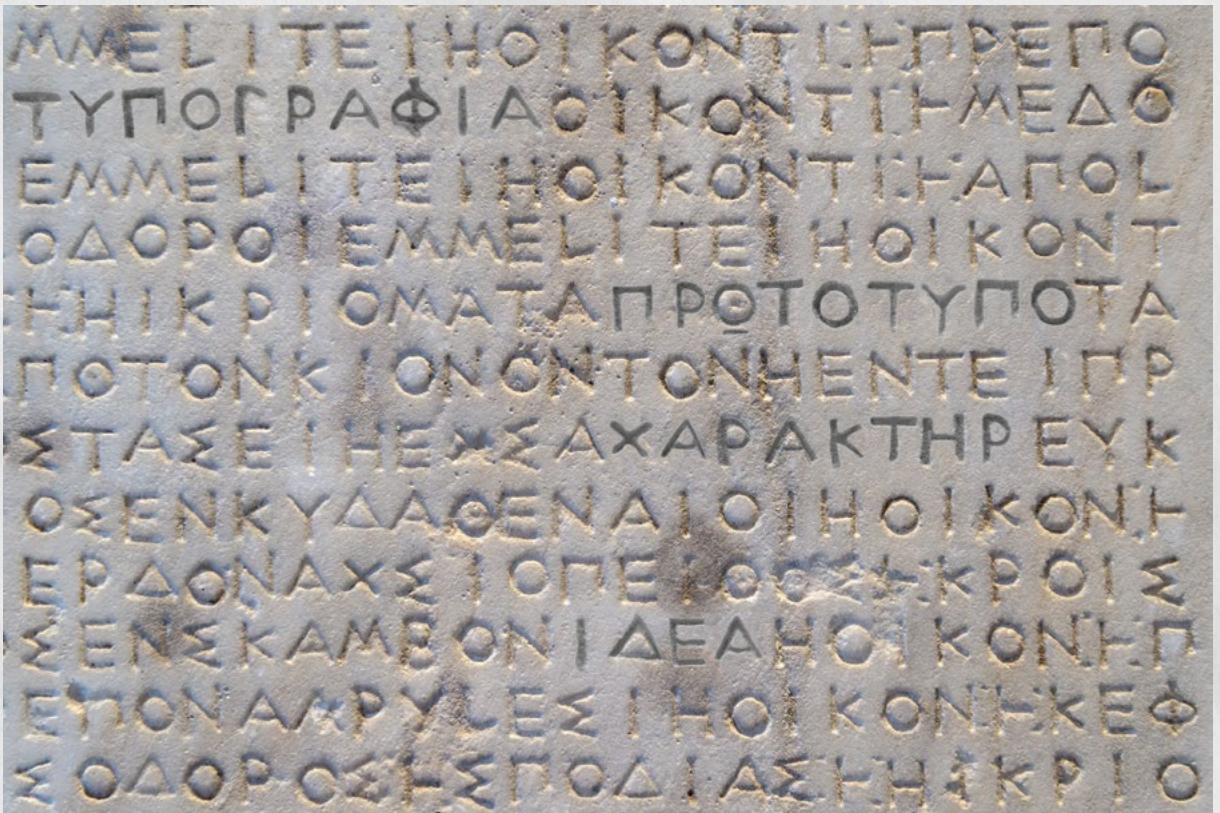
**Detailed country planning:** comprehensive country plans ensure a rigorous assessment of every new location before we commit to it, with strong local management then put in place to deliver these plans.

**A range of partnering options:** we make intelligent use of different partnering methods, dependent on geographic demographics and inherent risks, to develop our national networks.

**Rigorous management of the business:** to improve rigour and efficiency in the business and deliver attractive sustainable returns we continuously implement improvements in our operating model, detailed planning and assessment processes, investing in talent, and ensuring customers are at the heart of everything we do.







## Print Communication

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53

## PROJECTS

in major airports and seaports

900+

## EMPLOYEES

ICTS Hellas' payroll

A-

## CREDIT WORTHINESS

IBHS Credit Score: the only company  
in the Security Industry

3,9/4

## QUALITY PERFORMANCE

Customer's Evaluation

- ▶ Guarding/Patrol/CCTV Control
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- ▶ Systems
- ▶ Canine (K9) Services
- ▶ Reception Services
- ▶ VIP Security services (Personal, Family)
- ▶ IT Security services
- ▶ Risk Assessment (Security Plan)
- ▶ Security & Emergency Training
- ▶ Incident Reporting & KPI's Management

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Our sponsors and supporters comprise of companies that share our vision for sustainable and socially responsible growth policies for Greece and the Eastern Mediterranean region. They provide essential support and are the driving force behind the Delphi Economic Forum's activities. We would like to acknowledge their generous contribution to this annual event.

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Our members make up a diverse and influential network of individuals and organizations who take a proactive interest in the region's development and value opportunities to formulate and share ideas on critical international issues.

Contributions from our members – through subscriptions and active participation in debates – play an integral role in sustaining the independence of the Delphi Economic Forum.







DELPHI  
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Copy-editing and Greek to English translation of authors' texts 2017

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**Fotini Pipi**

# SAVE THE DATE

▶  
Delphi  
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Forum III

▶  
March 1-4, 2018, Delphi,  
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