



## Young Entrepreneurs Ring the Bell at Athens Stock Exchange

January 27, 2017 was a special day for Athens Stock Exchange, as it was the first time in its 140 years of operation that students, who were awarded for their participation in the “Virtual Enterprise” program of the non-profit educational organization “Young Entrepreneurs Association/ Junior Achievement Greece,” rang the bell declaring the opening of the session.

Among the winning teams were the First Kalymnos Lyceum with “Kalymnos Climbing Escape,” an innovative online service (first nationwide prize for “Best Virtual Enterprise 2015”), team EPEIKON of the Second Arsakeio Lyceum of Psychiko (last year’s third place winner), Psychiko College High School (“Best Virtual Enterprise 2016” second place winner) with “Mapp,” an innovative mobile application used to promote the Athens Marathon, and Alonia, Pieria High School with “Smileybin,” a smart bucket with a reward system for users.

ASE CEO, Socrates Lazaridis and the President of Junior Achievement Greece, Litsa Panayotopoulos, congratulated the students who excelled in this educational program.

## Faced with a New Drugs Grexit?



The Hellenic Association of Pharmaceutical Companies (SFEE) held a press conference on February 20, 2017 to communicate an ultimate distress call and a strict warning regarding the irreparable consequences of the new measures issued by the Ministry of Health. SFEE presented shocking evidence on the results of the recently proposed new drugs integration measures, according to which the entry of innovative therapies for

critically and chronically ill patients will be delayed by at least 2-4 years pending evaluation in six European countries. Additional mandatory rebate and clawback measures make it unprofitable to import these new drugs and destroy the pharmaceutical market. SFEE President, Pascal Apostolidis, noted the patients’ obvious right to unimpeded access to treatments, including innovative drugs, which is now under direct threat, and added that drugs are part of the solution and not the problem, as they cure diseases and support social progress and development by utilizing the scientific potential of the country and creating new jobs.

## SHADOWY NEWS

Greece’s shadow economy, estimated at 21.5% of gross domestic product, ranks first in the world, a study by the Institute for Applied Economic Research at the University of Tübingen in Germany (IAW) says.

The study, which is published in Forbes, defines a shadow economy as undeclared earnings from illegal activities, bribery money, undeclared labor and business transactions that don’t follow legal procedures and where no taxes are paid. The study charts 12 developed economies, including the United States, Norway, United Kingdom, Japan, Canada and Germany, noting that a shadow economy can only be estimated indirectly.

Shadow economies cost nations worldwide trillions of dollars every year, with analysts estimating that it is the second largest economy. According to the study, whereas in the early 1990s former Eastern Bloc countries like Russia or Georgia exhibited shadow economies of 44% and 64% respectively, today the phenomenon has moved to southern European countries. The Greek shadow economy is estimated to average 21.5% of GDP, followed by Italy and Spain, with shadow economies of 19.8% and 17.2% of GDP. The United States is at the bottom of the chart with a 5.4% shadow economy.



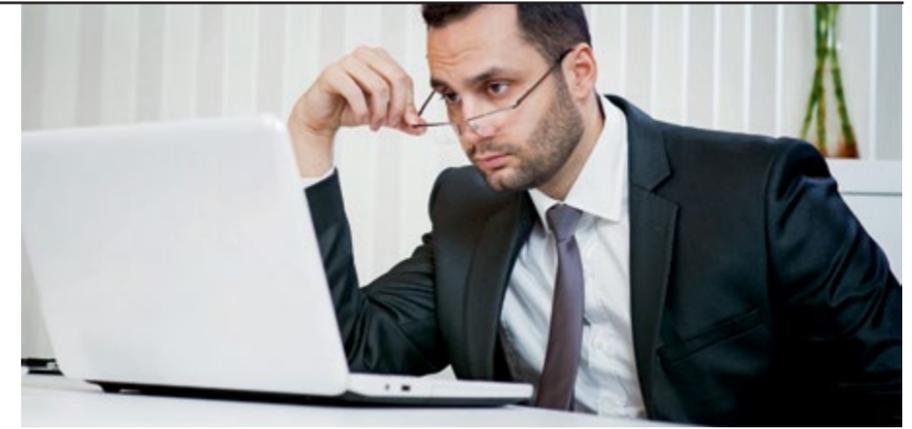
## GB CORNER GIFTS & FLAVORS

The Hotel Grande Bretagne has launched a new shopping concept—The Corner Gifts & Flavors. The space features food and gift items, designer goods, and highlights the award-winning pastries of French pastry chef Arnaud Larher. GB products such as teas, marmalades, spoon sweets as well as Zeus + Dione womenswear and Brunello Cucinelli’s cashmere collections make the corner a browser’s delight. The GB Corner Gifts & Flavors shop is open from Monday to Saturday, from 11am until 8pm. For online shopping visit [grandebretagne.com](http://grandebretagne.com).



## GREEK BRAND MAKING US MARK

Greece’s Togas House of Textiles is making inroads to the U.S. market—it recently opened a store in Greenwich, Connecticut, one of the toniest cities on the East Coast. The family-owned company began after the end of World War I with Ilias Togas in southern Greece. Its founder first made a name for himself by crafting high-quality uniforms and frock coats for Greek army officers. His marriage to the daughter of an Austrian textile manufacturer in 1942 solidified the birth of Togas House of Textiles. The company has since grown to 120 boutiques around the world, including in Armenia, Greece, Kazakhstan, Russia and the United Arab Emirates.



## Downwardly Digital

Greece ranks third from last among 28 European Union member states in digital economy and society, according to the Digital Economy and Society Index (DESI). The European Commission study shows the performance of the 28 member states in a wide range of areas, from connectivity and digital skills to the digitization of businesses and public services. Europe is making progress but the gap is still very wide between the countries that have developed a strong digital economy and society and the countries with low performance.

Denmark, Finland, Sweden and the Netherlands come first. Slovakia and Slovenia have made the most progress. Poland, Croatia, Italy, Greece, Bulgaria and Romania, are still lagging behind in their digital environment.

The digital society and economy index is based on five factors:

**1. Connectivity: regarding fixed broadband, broadband mobile communications, broadband speeds and prices.**  
In Greece, there is wide availability of fixed broadband, but penetration has been slow, prices are relatively high, the transition to high-speed broadband connections are slower than in other EU countries and Greece remains last in NGA coverage per household.

**2. Human Capital: Internet use, basic and advanced computer skills.**  
In the EU, 79% of Europeans are connected to the Internet at least once a week, which means an increase of 3 percentage points compared to last year, while 78% of Internet users use it to play or uploaded music, pictures, movies or games. Overall, 70% of European Internet users read news online (64% in 2013), 63% make use of social networks (57% in 2013), 66% make online purchases (61% in 2013), 59% use online banking (56% in 2013) and 39% make telephone calls via the Internet (33% in 2013). In Greece, the number of people who connect to the Internet has increased, but the skill level is low.

**3. Internet Use: Use by citizens for content, communications and online transactions.**  
Greeks are active users of social media and read online content. In the past year, more and more users began to use online banking services.

**4. Integration of digital technology: Digitization of businesses and e-commerce.**  
Greece progresses slowly in this area. Companies use social media, but they are less willing to adopt new technologies such as cloud computing and RFID. An increasing number of small and medium-sized enterprises use the internet channels for sales, but not for cross-border sales.

**5. Digital public services: e-Government.**  
Greece has made progress in the provision of open data, although not as fast as other European countries. The number of e-government services users also increased slightly, but electronic public services are well below the EU average.