



This is the last issue of the year. As such, and knowing that next year is the last year of the memorandum—at least as we know it—it is imperative that we start thinking about what comes next. Is there a plan for the next phase of the economy? And if so, what is it?

To me, it is quite troubling that there is no clear reference or indication as to what the course of the country will be after next August. No one has come forward to propose a roadmap for the Greek economy after the memorandum. This suggests that there is no plan, and this is either due to an incapability of those in politics and governance to draft a pragmatic plan for growth or due to their accepting that, after August, the country will be on autopilot as part of an already agreed upon supervision phase that will involve similar—albeit not quite as severe—terms to those that the citizens of this country have been facing for eight years now, and that as such they don't need to do anything.

In any case, there are some crucial and very basic matters that must be addressed and resolved imminently: the educational system and its chronic inability to cope with the demands of the modern economy; the judicial system and its problems with applying the rule of law on time and on merit; the public sector and its resistance to be evaluated, changed, and upgraded in order to provide the services that it could and ought to provide; the taxation framework and its unbelievable complexity, forbidding tax rates and unjustified and biased treatment of taxpayers; and finally, the financial sector and its longstanding impediments in its attempts to reclaim its primary role.

No one doubts that reshaping our economic model is more than vital. But in addition to the above prerequisites, there are some fundamentals on which the new model should be based. The new model of our economy should primarily be characterized by an extensive usage of new technologies, by innovation in practice, by extroversion, and by the faithful adoption of governance and management ethics.

Our Chamber continues to address all these questions and issues through an array of events, activities, and recommendations. In 2017, in addition to our annual events, the Chamber organized a number of successful initiatives such as the Investment Roadshow to the USA, the Hellenic Pavilion at AUSA 2017, a major international energy conference in Alexandroupoli, and more. In 2018, among others, the Chamber will proudly organize the US Pavilion at TIF2018, where the USA will be the honored country.

We wish you all happy holidays. May we all welcome the new year with optimism, high expectations and an open mind.

ELIAS SPIRTOUNIAS
Executive Director

THE AMERICAN-HELLENIC CHAMBER OF COMMERCE

A DYNAMIC, PROACTIVE CHAMBER

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

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

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

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

MISSION STATEMENT

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