



GFCC

Global Federation of
Competitiveness Councils

2022 Global Innovation Summit

Nov. 13–16 Athens, Greece

Nov. 17–18 Ioannina, Greece

Building Competitiveness: From Local to Global

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The Global Federation of Competitiveness Councils (GFCC) is a network of leaders and organizations from around the world committed to the implementation of competitiveness strategies to drive innovation, productivity and prosperity for nations, regions and cities. The GFCC develops and implements ideas, concepts, initiatives and tools to understand and navigate the complex competitiveness landscape.

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A Message From the GFCC Leadership

On behalf of the Global Federation of Competitiveness Councils (GFCC), we are pleased to present a report of discussions and findings from the GFCC Annual Meeting and the 2022 Global Innovation Summit (GIS), held in Athens, Greece, between November 14 and 16, with field trips to the city of Ioannina on November 17 and 18.

We were honored to have influential leaders and thinkers from around the world joining us to discuss the connections between local and national competitiveness and ways to leverage local assets to boost innovation strategies.

It was a delight to meet our community in person again, and we would like to express our sincere gratitude to everyone who traveled to Greece for the Summit. We were honored to have people from over 20 countries joining us as panelists, guest speakers, and audience, making the Summit a truly global event.

We thank our long-standing partners and members, Delphi Economic Forum and Compete.Gr, for making the Summit happen in their home country. Additionally, we compliment the people of Ioannina and the staff of the Academy of Athens for hosting us in their prime venues.

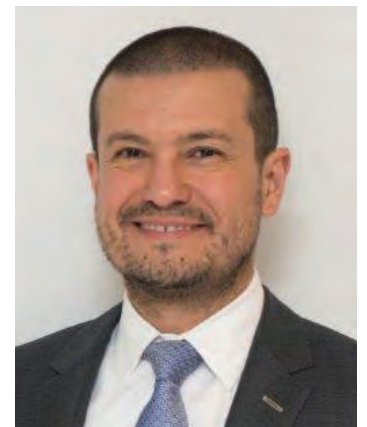
The 2022 GIS Building Competitiveness: From Local to Global addressed ways of advancing innovation at the local level to favor global competitiveness. Additionally, discussions delved



Mr. Charles O. Holliday Jr.
Chairman, Global Federation
of Competitiveness Councils



The Hon. Deborah L. Wince-Smith
President, Global Federation
of Competitiveness Councils
President & CEO, Council on
Competitiveness



Dr. Roberto Alvarez
Executive Director,
Global Federation of
Competitiveness Councils

into Greece's national innovation strategy to revive the economy after the debt crisis by attracting private investments and revamping local industries.

Harnessing place-based innovation was a recurring topic in the GFCC agenda throughout the year. We hosted a series of online conversations before the Summit, focusing on competitiveness enablers, strategies, and priorities to drive local and global competitiveness and advance innovation at the local level.

In addition, panels, innovation spotlights, and global spotlights at the Summit provided relevant insights on new economic models focused on sustainability and how to adapt priorities in periods of turbulence driven by the war in Ukraine and other disruptive global events.

We have come to a consensus that the new normal involves learning to navigate uncertainty and build resilient capabilities to bounce back when facing a crisis. This theme has become central to our efforts to puzzle out the main factors shaping future competitiveness.

In 2022, we started the Driving Innovation in Times of Crisis, a groundbreaking initiative to boost innovation in times of turbulence and develop a body of knowledge on the matter. Our goal is to create actionable recommendations to help countries, businesses, and communities understand crises and use them to unlock new opportunities to enhance innovation and competitiveness.

During the Annual Meeting, we had an opportunity to discuss the major crises shaping today's world with our members and fellows. Our community mapped out four critical domains that require immediate attention. They are: Energy and Climate; Jobs, Technological Change, Skills Displacement, and Economic Transition; Countries Reinvention; and Competitiveness in the Least Developed Nations.

We hope you find this report informative and engaging. We invite you to join us in Qatar between November 12 and 14 this year for the 2023 Global Innovation Summit, in partnership with Qatar University and Qatar Research, Development, and Innovation Council.

We look forward to seeing you there.

2022 Annual Meeting

The GFCC Annual Meeting convened GFCC members and fellows from around the world to foster the exchange of experiences and best practices in an engaging and interactive environment.

The first segment of the 2020 Annual Meeting was dedicated to developing an understanding of how the current affairs of the GFCC and the agendas of its members contribute to global competitiveness. President Deborah L. Wince-Smith and Executive Director Roberto Alvarez remembered GFCC latest activities and achievements, presented our latest publications and introduced initiatives under the development.

This section was followed by brief presentations conducted by our members highlighting their activities and how local initiatives and programs in their countries and organizations intertwine with global competitiveness priorities. Additionally, members commented on top innovations in the countries and reviewed the initiatives in which their organization are involved.

The Annual Meeting also served as an opportunity to extend a warm welcome to new GFCC members who joined the organization from 2020 onwards. These esteemed additions include the

National Competitiveness Office of Oman, Queen's University of Belfast, Abu Dhabi's Technology Innovation Institute (TII), Federal University of Rio Grande do Sul (UFRGS), Glavbolgarstroy Holding AD, and the National Competitiveness Commission of Zimbabwe.

The GFCC's 2022 Annual Meeting concluded with GFCC members and fellows providing inputs and contributing to the design of a future vision of the *Driving Innovation in Times of Crisis*. This joint initiative initiated by the GFCC and Japan Science and Technology Agency (JST) aims to accelerate learning from past crises and boost resilience.

During the discussions, participants identified four key areas that demand attention and present simultaneous opportunities for innovation. These areas encompass the energy and climate crisis, the jobs and skills crisis arising from technological and economic transitions, the geopolitical crisis faced by countries seeking reinvention, and the complex crisis confronting the least developed countries.

The next Annual Meeting will happen on November 12, 2024, in Qatar, before the beginning of the Global Innovation Summit.



The 2022 Global Innovation Summit



Academy of Athens

The Academy of Athens is a famous institution of higher learning located in Athens, Greece, established in 1926 to promote scientific and scholarly research in the fields of humanities, natural sciences, and social sciences.

The Academy's building is an iconic landmark of neoclassical architecture, featuring impressive sculptures and frescoes depicting important figures and concepts from ancient Greek history and philosophy.

More than 400 leaders from over 20 countries working in business, government, higher education, and innovation agencies gathered at the GIS to discuss ways to foster innovation strategies and build competitiveness from the local to global stage.

The three-day interactive event took place in Athens, Greece, between November 14 and 17 and featured high-level ministerial authorities and distinguished guests from across Greece, including the mayors of Athens and Ioannina, who spoke on various panels, spotlights, and fireside chats.

Co-hosted by our members, Delphi Economic Forum and Compete.GR, the Summit was held at some of Athens' most remarkable historical sites, including the Academy of Athens, the Acropolis Museum, and Athens City Hall, making it a truly historical event.

The Summit also marked the launch of the 2022 GFCC Global Competitiveness Principles and the Call to Action for Place-based Innovation: An Imperative for Future Growth.

- First released in 2010, the *Global Competitiveness Principles* have been revisited and refined every year. In 2022, the *Principles* highlight the connections between local and global competitiveness, reflecting the changing global landscape and bringing to life ideas generated by the GFCC community during the year's activities.
- The *Call-to-Action Place-based Innovation: An Imperative for Future Growth* provides practical recommendations for applying the *Global Competitiveness Principles*. The publication lists ten practical steps to advance place-based innovation worldwide, recognizing that there is no one-size-fits-all approach and that the design of strategies must reflect local realities.

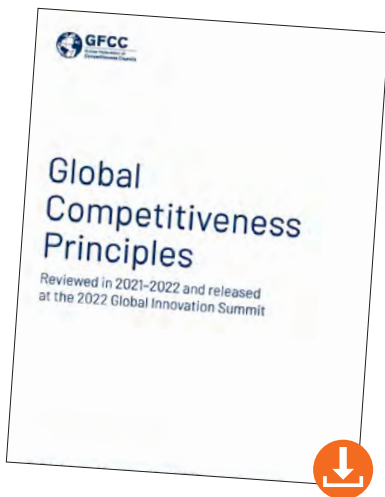


Top: The Hon. Deborah L. Winice-Smith, President, Global Federation of Competitiveness Councils, and President & CEO, Council on Competitiveness.

Center: Private session at the Academy of Athens.

Bottom: GIS at the Grande Bretagne Hotel in Athens.

Sharing the Competitiveness Story



The GFCC Global Competitiveness Principles for Future Competitiveness

were originally launched in 2010 and endorsed by more than 30 national competitiveness organizations, the *Global Competitiveness Principles* offer an overarching framework for policies and programs designed to foster innovation, competitiveness, and prosperity in the 21st century.

The *Principles* emphasize key competitiveness drivers such as investment in research and development; education and training for all citizens; stewardship of natural resources; strong intellectual property rights; an environment that encourages business investment, formation, and growth; open trade; and enabling infrastructure. In 2022, the *Principles* incorporated a focus on building the resilience of economies, and accelerating innovation to address societal challenges.

The Call to Action—Place-Based Innovation: An Imperative for Future

Growth answers a long-standing request from our community to provide practical recommendations for applying the *Global Competitiveness Principles*. It builds on the expertise of the GFCC network, spanning more than 30 nations, and is the result of a collective effort shared by our members and fellows.

The document provides recommendations to national, regional, and local policy stakeholders to advance place-based innovation by recognizing that talent and most assets needed for innovation are geographically distributed. Cities and regions need to understand, connect, complement, leverage, and further develop these assets to augment their capacity to create value and transform their economies. The *Call to Action* lists ten practical steps (see below) to advance place-based innovation worldwide, recognizing that there is no one-size-fits-all approach and that the design of strategies must reflect local realities.

10 Recommendations for Action at the Regional and Local levels

1. Understand the reality on the ground
2. Create a roadmap for future growth
3. Put a special action team in charge
4. Use all available resources to advance innovation
5. Reduce friction and encourage entrepreneurship
6. Make your infrastructure a factor of success
7. Create connections to accelerate innovation
8. Nurture an innovative talent pool
9. Focus on high value-added industries and quality of life
10. Position your regional strengths on the global stage.



Summit Agenda

Day 1—Evening Program

Athens, Greece
Grande Bretagne Hotel, Grand Ballroom

18:00 Welcome Remarks

18:20 Fireside Chat

The Greek Competitiveness Story—Part 1: Creating a Competitive Economic Environment

18:45 Panel Conversation

The Greek Competitiveness Story—Part 2: Innovating out of Crisis in Finance

19:25 Global Competitiveness Award

Special Recognitions

19:40 Fireside Chat

The Greek Competitiveness Story—Part 3: Advancing Digitalization Society-Wide

20:05 Panel Conversation

The Greek Competitiveness Story—Part 4: Building the Innovation Economy

Day 2—Morning Program

Athens, Greece
Academy of Athens

09:30 Welcome Remarks

09:45 Opening Keynote Address

09:55 Global Competitiveness Award—Industry and Research Leadership

10:15 Launch of GFCC Principles

10:30 Global Spotlight

Bridging the Planet and Future Growth

Day 2—Afternoon Program

Athens, Greece
Grande Bretagne Hotel, Grand Ballroom

12:00 Welcome to the GIS 2022

12:05 The GIS 2022 Agenda: Building Competitiveness

12:10 Global Spotlight

The Global Competitiveness Landscape

12:35 Panel Conversation

Framing the Future of Competitiveness

14:10 Panel conversation

Building Competitiveness—Place-based Innovation
Putting Place-based innovation at the Center of Global Competitiveness Strategy

15:00 Leadership Perspective

The Sustainability Conundrum

15:20 Leadership Perspective

Driving Future Growth in a World Facing a Multitude of Crises

15:40 Innovation Spotlight: The Future of Human Longevity

16:05 Panel Conversation

Building Competitiveness—Sustainability: Coupling Energy transition and Energy Security in a Time of Global Turmoil

16:55 Leadership Perspective

How Can We Accelerate Growth Through Innovation and Competitiveness?

17:15 Panel Conversation

Building Competitiveness—Inclusiveness: Innovation for All: Engaging and Equipping the “Missing Millions” to Thrive and Build Innovation Futures

Day 2—Evening Program

Athens, Greece
Acropolis Museum

20:30 Guest of Honor & Keynote Speaker
Building Future Competitiveness in Greece

Day 3—Morning Program

Athens, Greece
Grand Ballroom, Grande Bretagne Hotel

09:30 Welcome to Day 3

09:35 Leadership Perspective
Innovation: The New Imperative for Government, Business, and Society at Large

09:55 Innovation Spotlight
The Future of Vaccine Development

10:10 Leadership Perspective—Future Prospects for the Greek Economy
Minister Adonis Giorgiadis, Minister of Development and Finance

10:20 Panel Conversation
Strengthening Trust and Social Capital to Build Competitiveness

11:30 Panel Conversation
Building Competitiveness—Partnerships: Creating and Energizing Cross-sector Coalitions to Accelerate Innovation and Prosperity

Day 3—Afternoon Program

Athens, Greece
Grand Ballroom, Grande Bretagne Hotel

12:30 Panel Conversation
Building Competitiveness—Weaving Local Innovation Ecosystems

14:20 Panel Conversation
Building Competitiveness—Innovation: Setting up High-performing and Fast-moving Innovation Ecosystems for Impact and Growth

15:10 Leadership Perspective
Leveraging a Unique Heritage to Advance Place-based Innovation

15:35 Panel Conversation
Building Competitiveness—From the Region to the Globe

16:25 Innovation Spotlight
Advancing Technology Frontiers to Enable Energy Transition

16:50 Building Competitiveness—Resilience
Innovating out of Crisis to Create a Resilient Future Across Nations and for the Planet

17:40 Plenary Closing and Launch of the GIS 2023

Day 3—Evening Program

Athens, Greece
Athens City Hall

20:15 Reception Hosted by the Mayor of Athens

Day 4

Ioannina, Greece
City Hall

16:00 Workshop

Place-based Innovation: From Ioannina to the Globe

16:00 Welcome to Ioannina

16:10 GFCC Welcome Remarks

Workshop Introduction and Dynamics

16:20 Ioannina: a Place for Innovation

17:30 Place-based Innovation: Lessons from Global Experiences

18:40 Wrap-up and Workshop Closing

Day 5

Ioannina, Greece
Auditorium, Technology Park of Ioannina

10:00 Welcome Remarks

10:10 Welcome and Introduction to the GFCC University and Research Leadership Forum

10:15 Weaving the Innovation Ecosystem in Ioannina

10:45 Lessons from GFCC University and Research Leadership Forum

10:55 Moderated Conversation: Accelerating Partnerships for Impact: Best Practices & Emerging Models

11:45 Moderated Conversation: Connecting Transformational Research and Technology Projects with Innovation

12:35 Wrap-up and Workshop Closing

From Our Hosts

Council on Competitiveness of Greece and Delphi Economic Forum

By Simos Anastasopoulos, President, Council on Competitiveness of Greece (Compete.GR) and Symeon G. Tsomokos, Founder and President, Delphi Economic Forum

Global competitiveness is a crucial factor for the economic success of a country. The ability to produce high-quality goods and services at a competitive price is critical for businesses and industries to thrive in today's interconnected world. Innovation plays a pivotal role in enhancing global competitiveness by providing the impetus for technological advancement, increasing productivity, and enabling businesses to stay ahead of the competition.

This is the reason we were so excited to partner with the Global Federation of Competitiveness Councils to organize the Global Innovation Summit in 2022 in Greece, in Athens and Ioannina. This was the first time the GFCC global community of leaders from 34 nations gathered in Greece. The conference brought together policymakers, business leaders, and experts from around the world to discuss the latest trends and challenges in innovation and competitiveness. It provided a platform for the exchange of ideas, knowledge, and best practices, which can help to promote innovation and enhance global competitiveness.

Hosting such a conference in Greece is particularly significant. Greece is a country with a rich history and culture, as well as a thriving business and technology sector. At the same time, it is a country just coming out of a decade-long series of crises that gravely hurt the country's economy and society. By hosting the Global Innovation Summit, Greece showcased its innovative capacity and demonstrated its commitment to promoting global competitiveness. The conference provided a unique opportunity for Greek businesses to connect with international experts and leaders, and to learn from their experiences and insights.



Simos Anastasopoulos, President, Council on Competitiveness of Greece (Compete.GR).



Symeon G. Tsomokos, Founder and President, Delphi Economic Forum.

Furthermore, the global outreach of such a conference cannot be underestimated. The Global Innovation Summit has the potential to reach a worldwide audience, including policymakers, business leaders, and academics from all corners of the globe. The insights and best practices shared at the conference could inspire and inform the development of innovation strategies and policies in other countries, contributing to the growth of a more competitive and innovative global economy. We were particularly happy to discuss this year's GIS theme Building Competitiveness: From local to Global.

The link between global competitiveness and innovation is clear. Innovative ideas and technologies create new markets and products, while improving the efficiency of production processes. Innovation enables businesses to produce higher-quality goods and services at lower costs, which in turn enhances their competitiveness in the global market. In this sense, innovation is the "great facilitator" of competitiveness.

However, it is not only at the national level that competitiveness matters. Local competitiveness is also essential for the success of businesses and industries. Local competitiveness can drive innovation by creating an environment that fosters creativity, collaboration, and knowledge-sharing. When local businesses operate in a competitive environment, fostered by competitiveness-minded policies, they are forced to continually innovate and improve their products and services.

The ideal scenario for local and national competitiveness resembles a virtuous circle. Local businesses that are competitive can contribute significantly to the overall competitiveness of a nation. By exporting their products and services, local businesses can help to expand a nation's international trade, creating jobs and contributing to economic growth. Similarly, a nation that is competitive on the global stage can help to enhance the competitiveness of its local businesses by providing them with access to international markets and resources.

Global competitiveness and innovation are interlinked and critical for the economic success of a country. Local competitiveness plays a crucial role in driving innovation, which in turn enhances global competitiveness. Conferences such as the Global Innovation Summit provide a platform for the exchange of ideas, knowledge, and best practices, which can help to promote innovation and enhance global competitiveness. Hosting such a conference in Greece was a significant opportunity to showcase the country's innovative capacity and contribute to the development of a more competitive and innovative global economy.

Region of Epirus

**By Alexandros Kachrimanis, Governor,
Region of Epirus, Greece**



On behalf of the Region of Epirus and its citizens I would like to thank the GFCC members, fellows, friends, and supporters for making the 2022 Global Innovation Summit an outstanding success for our region.

Leaders from business, academy and government from the region attended the keynote presentations of the distinguished experts across the globe, and the panel discussion discussing

the latest innovation achievements and prospects. They have been extremely thankful for such an opportunity offered at home for them.

From the regional perspective and its strategic development on innovation we used the forum to present to the public for the first time the High Technology and Research Park, a modern, environmentally friendly, 15.000m2 building, with additional space available, next to the local university, and the academic technology park, which will be used to host the growing ICT core business in our area.

There are already international companies such as Team Viewer, Deloitte, PWC, P&I Hellas, and national such as NATECH based in the area. Shnappi, Teracom, Tekmon established at the town of Ioannina are interested to be hosted at a common innovation area which will boost their visibility, business to business collaboration, and common services offered. The park is going to be the starting point for true innovation development and growth of the region in the new era of the global economy after COVID-19 pandemic.

.....
We want to transform the Epirus region into a small Silicon Valley hub at the northeast side of the European Union by recruiting ICT companies all over the world.

The GFCC meeting has become the start point of our innovation endeavor. We want to transform the Epirus region into a small Silicon Valley hub at the northeast side of the European Union by recruiting ICT companies all over the world. We have competent workforce provided by the local University, the excellent quality of life away from central towns, and the connection with the rest of Europe and abroad.

In addition, during meetings with GFCC members we had the opportunity to share thoughts, plans and ideas, and explore ways to collaborate in the future. The honorable president of the GFCC, Deborah L. Wince-Smith, and the president of the Greek Council of Competitiveness were extremely helpful, and I would like to personally thank them both not only for the assistance and friendship.

I would also like to thank all the members of the organizing committee on the Greek side for the excellent implementation of the two-day meeting in Ioannina and the help to our effort too. I hope we will have the chance to organize related GFCC meeting in Ioannina again in the future for the benefit of our region.

Day 1

Grande Bretagne

Hotel

FIRESIDE CHAT

The Greek Competitiveness Story —Part 1

Creating a Competitive Economic Environment

Discussion Questions

- What key recent developments in the Greek economy should we all know?
- What are the key priorities in the competitiveness agenda?
- What are the main opportunities that you see in the country today?

Greece laid out multiple reforms to improve its economic competitiveness after a decade-long financial crisis when it experienced an investment shortfall. The gap between liabilities and funds had reached about a hundred billion euros, and there weren't enough savings to finance payments. But the situation has changed in the past three and a half years. Greece has finally attracted foreign investment and enjoyed sustained economic growth even amid the COVID-19 pandemic. Export of goods and services as a percentage of GDP has doubled the ratio of 12 years ago, rising above other European Union members.

A key milestone in this process has been a thorough legislative reform. The government changed over 370 bills to tackle the budget deficit. The strategy has paid off. The business environment has improved and is performing well in competitiveness rankings. But there is still work to be done amid rising challenges marked by higher interest rates worldwide. Greece still holds a high debt to its GDP.

At the institutional level, revamping the judicial system to make it more efficient and agile is a top priority. Additionally, further investments in green and digital transitions are indispensable to achieve successful growth. Education is another priority area. From introducing new models in primary education to creating new opportunities for workers to upskill and reskill, educational reforms to develop human capital are essential to accelerate economic competitiveness in Greece and across the globe.

GUEST SPEAKER

Alex Patelis

Chief Economic Advisor to the Prime Minister
Greece

HOST

Katerina Sokou

Washington Correspondent Kathimerini & Skai TV
Greece



Alex Patelis, Chief Economic Advisor to the Prime Minister, Greece; and Katerina Sokou, Washington Correspondent Kathimerini & Skai TV, Greece.

The Greek government has already taken a few measures to advance in that area, such as forming a committee to study the needs of the labor market and match professional training to skills shortages. They have created policies to encourage people to undertake technical courses instead of university degrees in some fields that experience skills mismatches.

Additionally, Mr. Alex Patelis, Chief Economic Advisor to the Greek Prime Minister, highlights opportunities for businesses to develop digital connectivity, installing optical fiber throughout the continent to attract digital nomads to work from Greece. The tourism industry, which contributes significantly to the country's GDP, is also undergoing transformation to attract more tourists.



Top: Alex Patelis, Chief Economic Advisor to the Prime Minister, Greece; and Katerina Sokou, Washington Correspondent Kathimerini & Skai TV, Greece.

Bottom: Alex Patelis, Chief Economic Advisor to the Prime Minister, Greece.

PANEL CONVERSATION

The Greek Competitiveness Story —Part 2

Innovating out of Crisis in Finance

Discussion Questions

- How has your institution navigated the financial crisis?
- What have you learned from the crisis?
- What strengths and advantages have you built coming out of the crisis?

As the world manages new and old challenges like climate change, digital disruption, cybersecurity threats, and the COVID-19 pandemic, Greece is on its way to rebuild its economy after a decade-old financial crisis. Since 2009, Greece experienced a complex and multifaceted crisis. It started as a sovereign debt crisis, became an economic and banking crisis, and then transformed into an existential crisis in Greek society.

To overcome this situation, Greece underwent multiple structural reforms. Measures included reducing the size of the public sector, investing in digitalization, and upskilling the workforce. These efforts aimed at improving competitiveness and boosting growth resulted in Greece's GDP growing 8 percent in 2021 and 7 percent in 2022 and a jump of 9 spots in competitiveness rankings.

The way Greece was functioning before reforms, bailouts, and austerity measures was not conducive to efficient or effective government work. But modernizing and digitalizing the Greek government is a major overhaul that will continue to challenge public officials. These processes require immense amounts of time, energy, and money.

Although Greece has made many improvements since the Greek Financial Crisis, it needs to continue improving its economic performance and cannot afford to be in recession. With global growth projected to fall to 2.9 percent in 2023, below the historical average of 3.8 percent, it will be even more challenging for Greece to continue its upward financial trend.

PANELISTS

Christos Megalou

CEO, Piraeus Bank; GFCC Distinguished Fellow, Greece

Giannos Kontopoulos

CEO, ATHEX Group, Greece

Athina Chatzipetrou

Chairwoman and CEO, Hellenic Development Bank, Greece

MODERATOR

Maria Nikoltsiou

Anchorwoman, Alpha TV



Maria Nikoltsiou, Anchorwoman, Alpha TV; Giannos Kontopoulos, CEO, ATHEX Group, Greece; Athina Chatzipetrou, Chairwoman and CEO, Hellenic Development Bank, Greece; and Christos Megalou, CEO, Piraeus Bank, and GFCC Distinguished Fellow, Greece.



Key Takeaways

Balance the Greek budget

Greece is working towards reducing its public sector expenditure. But there is still a long way to go to transform the public sector to be more proportional to its GDP. In 2020, Greece's total central government debt was 252.3 percent of its GDP.¹ Digitalization of public services is an option to reduce long-term costs.

Foster an optimistic mindset

The Greek people, government, businesses, and international players must stay optimistic about Greece's economic progress. Greece is already attracting \$6-8 billion in foreign direct investment (FDI) but needs to double this amount. Additionally, Greece can work towards increasing exports and continue to grow without relying on consumer spending.

Involve the private sector

At the beginning of the debt crisis (the second bailout effort), Greek debt needed private sector involvement (PSI) to help save the country from defaulting. Even though Greece is at a very different time right now, more PSI, fiscal discipline, and internal devaluation are needed to improve competitiveness and keep Greece from repeating past management mistakes.



Top: Maria Nikoltsiou, Anchorwoman, Alpha TV; Giannos Kontopoulos, CEO, ATHEX Group, Greece; Athina Chatzipetrou, Chairwoman and CEO, Hellenic Development Bank, Greece; and Christos Megalou, CEO, Piraeus Bank, and GFC Distinguished Fellow, Greece.

Bottom: Athina Chatzipetrou, Chairwoman and CEO, Hellenic Development Bank, Greece.

¹ <https://data.worldbank.org/topic/13>

FIRESIDE CHAT

The Greek Competitiveness Story —Part 3

Advancing Digitalization Society-Wide

Discussion Questions

- What is the state of the digital economy in Greece?
- What is the ultimate ambition that you have in terms of digitalizing in Greece?
- What key achievement do you expect to have in the next five years?

Part of the internal reforms Greece took to come out of the financial crisis was large-scale digitalization throughout the government. In 2022, digital public services increased to 69 percent of all services, above the European Union (EU) average of 65 percent. The Ministry of Digital Governance has three main goals: reduce red tape and digitalize the state, create a favorable environment for attracting foreign investment in the IT sector, and support reskilling and upskilling of the population.

Public services available on the GovGR Portal have gone from 500 services in March 2020 to 1500. Raising awareness and encouraging citizens to use digital processes has led to the digital transaction rate by citizens increasing from 8.8 million in 2018 to 560 million in 2022. Additionally, the modernization of the state's digital systems has increased transparency and helped citizens gain access to various government processes.

To attract foreign investment in the IT sector, the government has invested in improving the regulatory environment through various policies like the Cloud First policy. This policy aims to attract tech companies to set up cloud regions in Greece to turn the country into a world cloud computing hub. Greece is also trying to create financial instruments through the International Monetary Fund (IMF) and new cohesion funds to support SMEs and businesses to digitalize themselves.

In the next five years, Greece hopes to reskill, upskill, attract talent, and modernize the justice system. There are goals to support talent development in Greece by investing heavily in STEM at the university and make IT jobs more appealing to domestic and international talents.

GUEST SPEAKER

Leonidas Christopoulos

Secretary General, Ministry of Digital Governance
Greece

HOST

Sotiris Polyzos

Journalist at TRT
Greece



Leonidas Christopoulos, Secretary General, Ministry of Digital Governance, Greece; and Sotiris Polyzos Journalist at TRT, Greece.

PANEL CONVERSATION

The Greek Competitiveness Story –Part 4

Building the Innovation Economy

PANELISTS

Christos Dimas

Deputy Minister of Development and Investments, Greece

Athanassios Meletios Dimopoulos

Professor and Rector of the National and Kapodistrian University of Athens, Greece

Thodoris Gavriilidis

Chief Investment Officer, Lamda Development, Greece

George Doukidis

Director of the Innovation and Entrepreneurship Center, Athens University of Economics and Business (AUEB), Greece

Chryssos Kavounides

Managing Director & Partner, Head of Boston Consulting Group Athens, Greece

MODERATOR

Venetia Koussia

Executive Director, Council on Competitiveness of Greece (CompeteGR), Greece

Discussion Questions

- What are the priorities to make Greece more innovative?
- What are the key initiatives in place today?
- What are the gaps that remain to be filled?

Greece faced a decade-long crisis with significant impacts on its economic capacity and the livelihoods of its citizens. In 2015, Greece could not access the financial markets and held one of the highest unemployment rates in Europe, with an even higher percentage of youth unemployment. But the situation has started to change in the past few years.

The government has taken steps to foster a business-friendly environment and create new jobs. Government measures included an increase in super deduction taxes, the development of a platform to register and divulge Greek startups called Elevate Greece, and the creation of tax incentives to angel investors. Besides, Greece has supported the national innovation ecosystem by developing innovation parks, robotics and genome institutes, establishing technology transfer offices, building innovation clusters and competition centers. However, even with all that effort, Greece is still underperforming in the European innovation scoreboard, which assesses the strengths and weaknesses of national innovation ecosystems.

But the country has seen a steep improvement in its positions on a year-by-year basis. "We want to transform Greece into the main research and innovation hub in the Balkans and South-eastern Europe. We want to convince the Greeks who left the country during the financial crisis to come back because there are good job opportunities", said Mr. Christos Dimas, Greece's Deputy Minister of Development and Investments.

Christos Dimas, Deputy Minister of Development and Investments, Greece; Athanassios Meletios Dimopoulos, Professor and Rector of the National and Kapodistrian University of Athens, Greece; George Doukidis, Director of the Innovation and Entrepreneurship Center, Athens University of Economics and Business (AUEB), Greece; Thodoris Gavriilidis, Chief Investment Officer, Lamda Development, Greece; and Chryssos Kavounides, Managing Director & Partner, Head of Boston Consulting Group Athens, Greece.





Key Takeaways

Bring universities closer to the market

Greek universities still face the challenge of connecting research to market and industrial needs. Regulation of the research output is still underdeveloped, and universities find it bureaucratic and challenging to register patents for industrial applications and spinoff companies. New legislation has been drafted which has the potential to accelerate productivity and speed up the process. But it has yet to be implemented. Bringing universities closer to the market by facilitating technology transfer and entrepreneurship is key to building the innovation economy.

Invest in education and research

If Greece wants to build an innovative economy, it must experiment with new educational models and plan education in the long term. The government must develop special programs for primary and secondary education, which include teaching coding and entrepreneurship. Additionally, Greece must manage skills mismatches. The country has a lot of university graduates but lacks a workforce holding technical skills needed in the market.

Collaborate to promote innovation

Collaboration across different areas is crucial to accelerate innovation. Greece must find ways to bring large businesses closer to smaller companies, startups, and universities. This could be made possible through the development of startup ecosystems or structural initiatives led by federations, industrial sectors, and chambers of commerce, for instance.



Top: Venetia Koussia, Executive Director, Council on Competitiveness of Greece (CompeteGR), Greece; Christos Dimas, Deputy Minister of Development and Investments, Greece; Athanassios Meletios Dimopoulos, Professor and Rector of the National and Kapodistrian University of Athens, Greece; George Doukidis, Director of the Innovation and Entrepreneurship Center, Athens University of Economics and Business (AUEB), Greece; Thodoris Gavriilidis, Chief Investment Officer, Lamda Development, Greece; and Chryssos Kavounides, Managing Director & Partner, Head of Boston Consulting Group Athens, Greece.

Bottom: George Doukidis, Director of the Innovation and Entrepreneurship Center, Athens University of Economics and Business (AUEB), Greece

Day 2

Grande Bretagne

Hotel and the

Academy of Athens

GLOBAL SPOTLIGHT

Bridging the Planet and Future Growth

Discussion Questions

- What frameworks can facilitate sustainable economic growth?
- What are the best examples of sustainable development across the globe?
- What breakthroughs do societies need to couple future growth with the preservation of our planet?

One of the biggest challenges societies face today is finding viable ways to ensure environmental protection while boosting growth. Meeting the needs of the people and the planet relies on changing how economic systems work. As Dr. Isabel Gil, President of the Catholic University of Portugal (UCP), pointed out, "we cannot separate the climate emergency from the other crises we are going through at the moment." Therefore, solutions to the climate change must carry a holistic approach, guaranteeing a just transition, equity, inclusivity, and access to good jobs without leaving anyone behind.

Across the globe, the corporate sector and voters have often criticized governments' carbon-neutral policies due to its economic costs. But sustainable practices can be an opportunity for businesses willing to revisit their missions to help tackle climate change. For instance, Lockheed Martin Corporation uses a 'double materiality' approach to compare the risks the company's activities pose to the environment and society to those it potentially faces internally. Through this framework, Lockheed Martin leaders came up with the idea of renting firefighting helicopters per hour to the government and using the Artificial Intelligence available in their system to predict where and when a next wildfire could occur.

Christopher Geiger, Vice President, Internal Audit and Enterprise Risk, Lockheed Martin Corporation, USA; Paul Skoutelas, President and CEO, American Public Transportation Association (APTA), USA; Kandeh Yumkella, Member of the Parliament and GFCC Distinguished Fellow, Sierra Leone; and Isabel Gil, President, Catholic University of Portugal (UCP), Portugal.

PRESENTER

Christos Zerefos

Secretary General of the Academy of Athens, Greece

PANELISTS

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President, Catholic University of Portugal (UCP), Portugal

Christopher Geiger

Vice President, Internal Audit and Enterprise Risk, Lockheed Martin Corporation, USA

Paul Skoutelas

President and CEO, American Public Transportation Association (APTA), USA

MODERATOR

Kandeh Yumkella

Member of the Parliament; GFCC Distinguished Fellow, Sierra Leone





Christopher Geiger, Vice President, Internal Audit and Enterprise Risk, Lockheed Martin Corporation, USA; Paul Skoutelas, President and CEO, American Public Transportation Association (APTA), USA; Kandeh Yumkella, Member of the Parliament and GFCC Distinguished Fellow, Sierra Leone; and Isabel Gil, President, Catholic University of Portugal (UCP), Portugal.

Additionally, transformation in key infrastructure sectors, such as energy, construction, and transportation, are crucial to facilitate sustainable economic growth. Mr. Paul Skoutelas, President and CEO of the American Public Transportation Association (APTA), highlighted the need for investments in public transportation, including but not limited to the electrification of fleets. Improving people's mobility has profound social implications, including facilitating access to better jobs and opportunities. In 2021, United States President Joe Biden signed the Infrastructure Investment Jobs Act providing over \$200 billion over five years in investments in public transport initiatives, for modernizing and expanding today's transportation system in the US. More investments like this one are needed across the globe.

Finally, tackling today's environmental and socio-economic challenges depends largely on fostering a culture of collaboration and solidarity worldwide that incentivizes knowledge sharing. Educating the next generation of leaders in a new mindset focused on openness, flexibility, and partnership is crucial. Schools and universities must be able to provide capacity building for future citizens and professionals to continuous learning during their lifetime.

Key Takeaways

A Prominent Role for Universities

Collaboration between universities and other stakeholders is critical to fighting climate change. With their expertise in science and research, universities can play a key role in developing evidence-based solutions and lobbying governments to implement effective policies. By partnering with the industrial sector, universities can also gain a better understanding of their needs and work towards implementing sustainable practices.

Communicate Science to Local Communities

Effective communication is also crucial, as academics and governments need to be able to communicate their findings and government priorities to a broader audience and encourage wider adoption of sustainable practices. Ultimately, by working together, universities, governments and other stakeholders can create more holistic and organic solutions to the challenges posed by climate change.



Christopher Geiger, Vice President, Internal Audit and Enterprise Risk, Lockheed Martin Corporation, USA; Paul Skoutelas, President and CEO, American Public Transportation Association (APTA), USA; Kandeh Yumkella, Member of the Parliament and GFCC Distinguished Fellow, Sierra Leone; and Isabel Gil, President, Catholic University of Portugal (UCP), Portugal.

Open Science and Data Diplomacy

Open science and data diplomacy are essential to promote collaboration and information-sharing across borders and disciplines. By making scientific research and data openly accessible to the public, policymakers, and other stakeholders, we can ensure that decision-making is based on accurate and up-to-date information. This can lead to more effective and efficient policies that promote sustainable development. Furthermore, data diplomacy can facilitate international cooperation and coordination, allowing countries to work together towards common goals such as reducing greenhouse gas emissions and protecting biodiversity.



Paul Skoutelas, President and CEO, American Public Transportation Association (APTA), USA; Kandeh Yumkella, Member of the Parliament and GFCC Distinguished Fellow, Sierra Leone

GLOBAL SPOTLIGHT

The Global Competitiveness Landscape

GUEST SPEAKER

Jim Clifton

Chair of the Board of Directors, Gallup Group, USA

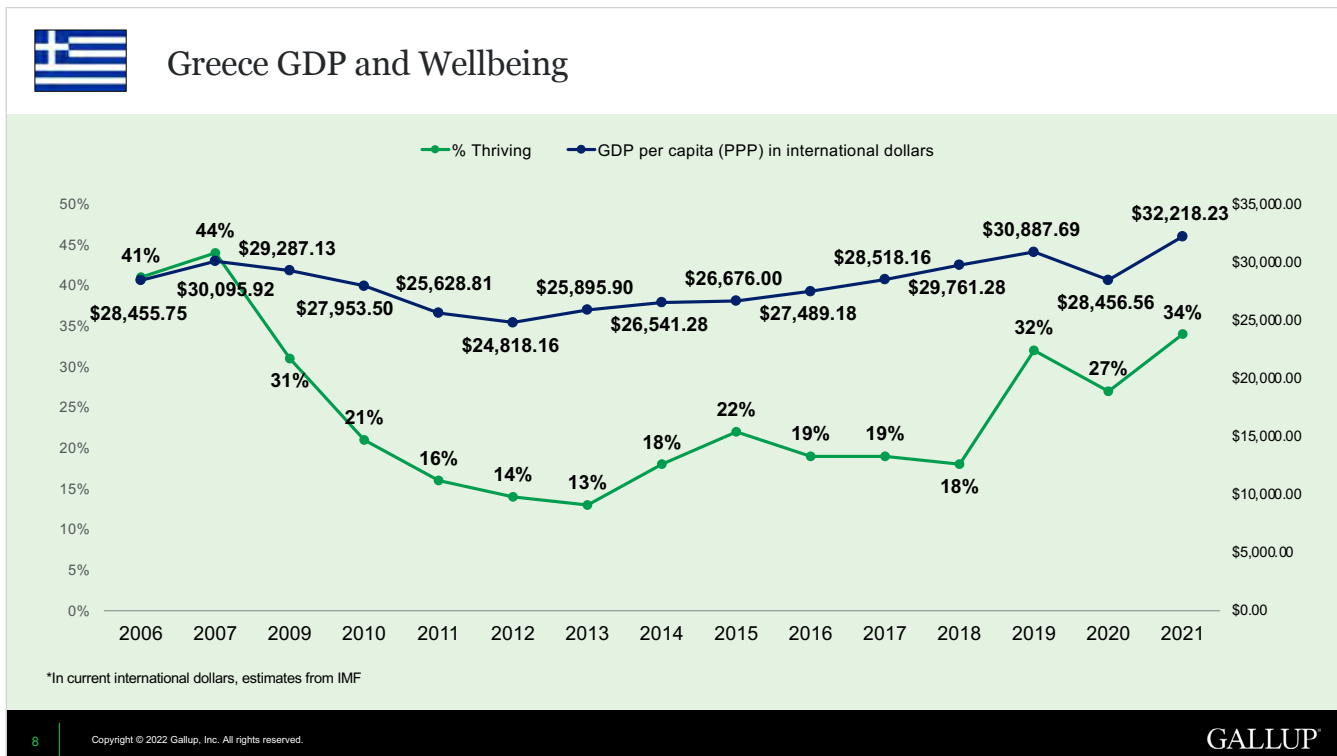
HOST

Charles O. Holliday Jr.

Chairman, GFCC, USA



Charles O. Holliday Jr., Chairman, GFCC, USA; and Jim Clifton, Chair of the Board of Directors, Gallup Group, USA.

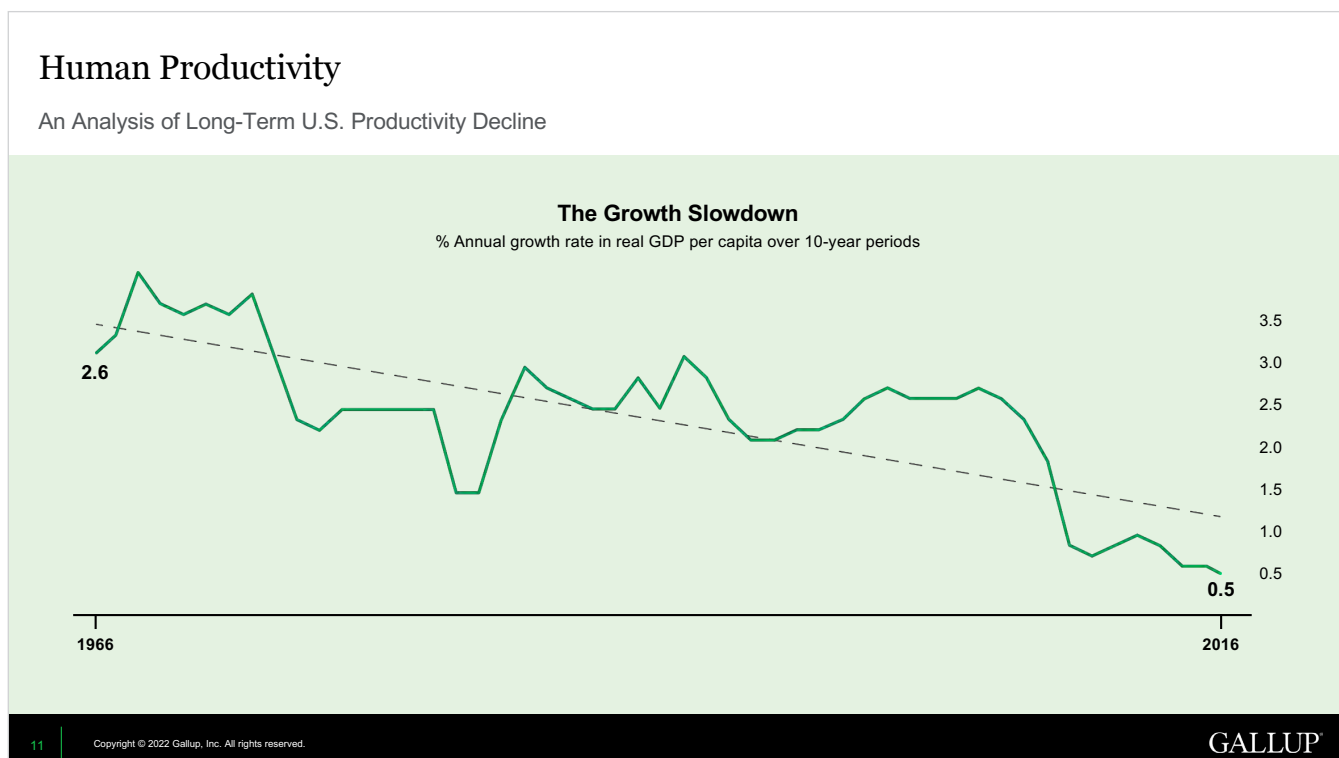


Competitiveness has been often associated with economic growth, higher income levels, and improved well-being. However, recent research conducted by the Gallup Institute challenges these notions by revealing a slowdown in human productivity, contrary to other economic projections. The Gallup Institute conducted interviews across 160 countries, representing 98 percent of the global population, in order to gain insights into what truly constitutes a fulfilling life. The results indicate a decline in human development.

Despite a majority of the global population aspiring to secure good jobs, only 1.5 billion out of 5 billion adults have managed to do so. Moreover, among those who are employed, a mere 20 percent exhibit engagement in their economic activities,

reflecting genuine appreciation and value for their work. This translates to approximately 300 million individuals worldwide who experience a sense of fulfillment, flourishing, and thriving. Conversely, disengagement rates remain alarmingly high, hovering around 80 percent.

Jim Clifton, Chairman of Gallup, emphasizes the need to cultivate a cultural shift that places value on people's strengths as the way forward to rectify this situation. Leadership and management teams must transcend the mere pursuit of meeting goals and instead focus on creating an environment that maximizes individuals' potential. Establishing a workplace conducive to personal growth and development is a crucial step in fostering broader competitiveness.



PANEL CONVERSATION

Framing the Future of Competitiveness

Discussion Questions

- What should be the priorities when drafting new competitiveness strategies?
- What critical developments in the past year pose a challenge or an opportunity to the design and implementation of competitiveness strategies?
- What new issues and tools in the competitiveness arena have recently emerged?

Competitiveness represents an increase in productivity coupled with an ever-rising standard of living for all citizens on a global stage. This task requires collaboration at all levels of government and society, a shared common goal, and the means to accomplish this goal. Many things need to come together for competitiveness to succeed including efficient tax regulation policies, infrastructure building, and investments in research and development (R&D). But all these elements are not enough if a country does not have talented, skilled people that are at the heart of building the future.

The current global landscape poses a very big challenge to competitiveness. People, companies, and governments are still working on how to rebound from COVID-19, restore supply chain issues and economic balance, and aid inflation that got worse not just from financial policies during the pandemic but due to Russia's invasion of Ukraine. The world has seen the impacts of inflation and commodity prices, particularly with the cost of grain, oil, and fertilizer rising. Inflation and higher cost of living affect society unevenly, punishing the lower socio-economic strata further to the bottom. When policies don't immediately address these issues or when the prices continue to increase, there is an erosion of social trust, which is a fundamental precondition for accomplishing innovation, inclusiveness, and resilience.

Banks and other financial institutions have a corporate responsibility and can play a role in addressing the root causes of the lack of innovation and development. For example, Piraeus Bank funds Project Future assists young people in enhancing skills and reskilling that are required by the public economy and that are not addressed in public education. Greece has the highest rate of unemployment among 25- 29-year-olds with a college degree (13.2 percent) compared to all other OECD countries (the OECD average is 5.7 percent). Programs like Project Future are working to decrease that percentage and ensure that the supply of unemployed graduates starts to meet the needs of the modern Greek economy.

PANELISTS

Charles O. Holliday Jr.

Chairman, GFCC, USA

George Handjinicolaou

Chairman, Piraeus Bank, GFCC Fellow, Greece

Gianna Sagazio

Director of Innovation, National Industry Confederation (CNI), Brazil

Isabel Capelo Gil

President, Catholic University of Portugal, Portugal

Ray Johnson

CEO, Technology Innovation Institute (TII), UAE

MODERATOR

Deborah L. Wince-Smith

President, GFCC
President & CEO, Council on Competitiveness, USA



GFCC Board Members reviewed the state of competitiveness today and analyzed the factors shaping future strategies. From left: Isabel Capeloa Gil, President, Catholic University of Portugal, Portugal; George Handjinicolaou, Chairman, Piraeus Bank, GFCC Distinguished Fellow, Greece; Deborah L. Wince-Smith, President, GFCC, President & CEO, Council on Competitiveness, USA; Ray Johnson, CEO, Technology Innovation Institute (TII), UAE; Charles O. Holliday Jr., Chairman, GFCC, USA; and Gianna Sagazio, Director of Innovation, National Industry Confederation (CNI), Brazil.

Key Takeaways

Make people proud

Doing things in your organization that your workers can be proud of will help attract more people to work for your company and also help increase the productivity of your workers. Sometimes all this requires are small changes or adding initiatives and projects that show that the company cares about doing good and making a difference rather than just making profit.

Accelerate knowledge translation

Innovation is a process that relies on multiple actors. Within innovation, there are three types: curiosity-based innovation, applied innovation, and crisis innovation. Academia plays an important role in curiosity-based innovation, typically in the early stages, and continues to play a critical role in applied

innovation by giving a platform to explore curiosity and move it beyond just an idea. The government plays a large role in crisis innovation by taking on high-risk, high-payoff activities.

Prioritize immediate needs first

Organizations need to understand that they are not operating in a perfect environment or global utopia. It is critical that companies, organizations, universities, and governments focus and prioritize the needs that are closest to them first and then look externally. Collaboration depends on each stakeholder understanding their strengths and weaknesses, and then building and sharing those strengths.



Top: Isabel Capelo Gil, President, Catholic University of Portugal, Portugal.

Bottom: Ray Johnson, CEO, Technology Innovation Institute (TII), UAE.

Top: Deborah L. Wince-Smith, President, GFCC, President & CEO, Council on Competitiveness, USA; and Gianna Sagazio, Director of Innovation, National Industry Confederation (CNI), Brazil.

Bottom: Ray Johnson, CEO, Technology Innovation Institute (TII), UAE; Deborah L. Wince-Smith, President, GFCC, President & CEO, Council on Competitiveness, USA; and Charles O. Holliday Jr., Chairman, GFCC, USA.

PANEL CONVERSATION

Building Competitiveness— Place-based Innovation

Putting Place-based Innovation at the Center of Global Competitiveness Strategy

Discussion Questions

- What is the secret to advancing innovation at the local level?
- Which programs focused on promoting place-based innovation would you highlight globally?
- What recommendations can help global leaders build innovation ecosystems and advance global competitiveness?

The pandemic has significantly transformed global connectivity, presenting novel opportunities for innovation. The increased digital interconnectedness within and between nations has fostered the emergence of new innovation hubs. However, this shift has also placed additional pressures on national and local governments to leverage existing local resources effectively.

The emphasis on place-based innovation stems from a distributive concern. It entails a focus on regions where economic development is already occurring or has the potential to flourish. This approach takes into account the unique assets and values present within communities and their cultures. Notably, place-based innovation is a collaborative effort involving local leadership, communities, academia, and governmental institutions. It is essential to dispel the misconception that regional development merely entails the implementation of national policies to local. Instead, it involves motivating local actors and fostering co-creation opportunities.

Unequal distribution of resources within countries poses challenges to establishing place-based innovation in certain regions. Furthermore, the rise of outsourcing poses a challenge. The United States, for instance, has outsourced a significant portion of its production capabilities and jobs, leaving towns with depressed local economies. However, it is crucial for companies to recognize that these towns often possess the foundational elements of specific industries and existing infrastructure, making them ideal for investment in new businesses.

Silicon Valley, renowned as the epitome of innovation hubs and place-based innovation, owes its success to a combination of factors. It boasts a dense concentration of technical talent,

PANELISTS

Stelios Petsas

Alternate Minister of Interior, Greece

Ray Johnson

CEO, Technology Innovation Institute (TII), UAE

Josh Parker

CEO, Ancora, USA

Ian Greer

President and Vice-Chancellor, Queen's University Belfast, UK

MODERATOR

Dylan Jones

President, Pacific Economic Development Canada, Canada



Dylan Jones, President, Pacific Economic Development Canada, Canada.

robust cooperation, proximity to prestigious higher-education institutions, cultural diversity, and ample funding. What sets Silicon Valley apart is the delicate balance between collaboration and competition among the extensive professional network in the area. Furthermore, the absence of non-compete laws allows for fluid movement of individuals between companies, facilitating the rapid transfer of knowledge up the innovation chain.

Key Takeaways

Level cities up

Leveling up is finding the unique attributes in communities and reinvesting in the quality of place and quality of life. This often will lead to greater innovation outcomes and enhanced competitiveness. Relying on local government and community input is a must when understanding the strengths and weaknesses of an area and how to improve it.

Find uniqueness at the local level

Place-based innovation thrives in unique locations that offer ingredients for exploring new markets and fostering innovation. These ingredients include a skilled workforce, universities, financial resources, and supportive government and business environments. It's crucial to identify the distinct qualities of each location, such as areas of expertise or topics that inspire passion, to fully leverage their uniqueness.

Measure success

Measuring the success of place-based innovation involves looking at metrics like population growth, GDP growth, and employment rates. It involves more than just these metrics like measuring how engaged people are in their work and how engaging are the available jobs. Ultimately, measuring place-based success is seeing a differential contribution that these places make towards a desired outcome.



Top: Ian Greer, President and Vice-Chancellor, Queen's University Belfast, UK; Ray Johnson, CEO, Technology Innovation Institute (TII), UAE; Stelios Petsas, Alternate Minister of Interior, Greece; Dylan Jones, President, Pacific Economic Development Canada, Canada; and Josh Parker, CEO, Ancora, USA.

At left: Ray Johnson, CEO, Technology Innovation Institute (TII), UAE.

LEADERSHIP PERSPECTIVE

The Sustainability Conundrum

Discussion Questions

- How can countries balance sustainability and energy security?
- What steps is Greece taking to advance the energy transition?
- What policies could help countries better navigate the energy transition?

The Russian invasion of Ukraine skyrocketed prices of gas, oil, and electricity worldwide and raised renewed fears of energy insecurity in Europe. It was not different in Greece despite government investments in renewable energy sources to guarantee energy security. Greece was able to subsidize up to 90 percent of the increase in energy prices to its citizens using revenues from the European Union Emissions Trade System (ETS), a key EU policy to combat climate change.

Investing in renewables sources of energy has been a key priority in Greece. Half of the country energy demand was met through renewables in 2022, and the government plans to raise this mark to 80 percent by 2030. The Ministry of Environment & Energy has designed and implemented a special fund to finance the green energy transition using resources directed from auctions of CO2 emissions. Additionally, Greece implemented

GUEST SPEAKER

Konstantinos Skrekas

Minister of Environment & Energy, Greece

HOST

Charles O. Holliday Jr.

Chairman, GFCC, USA

legislative and financial measures to attract investors and facilitate licensing environmental permits for power plants. Yet, Greece plans to upgrade its energy grid by developing an infrastructure that connects the country to Egypt, where power plants powered by renewable sources will produce energy that will be later distributed back to Europe.

Bottom left, left: Charles O. Holliday Jr., Chairman, GFCC, USA.

Bottom left, right, and bottom right: Konstantinos Skrekas, Minister of Environment & Energy, Greece.



LEADERSHIP PERSPECTIVE

Driving Future Growth in a World Facing a Multitude of Crises

GUEST SPEAKER

Lucas Papademos

Prime Minister of Greece (2011-2012), GFCC Distinguished Fellow, Greece

INTRODUCED BY

Charles O. Holliday Jr.

Chairman, GFCC, USA

Innovation was the main driver of growth in developed countries in the past decade. This promising economic outlook was made possible by a supportive macroeconomic environment, characterized by favorable financing conditions and booming capital markets. But the COVID-19 pandemic and the Russian invasion of Ukraine have challenged this period of economic expansion, given rise to a severe energy crisis and high inflation. This new environment affected by a multitude of crisis is not conducive to innovation. New developments in asset and financial markets coupled further increase in interest rates, rise in bond yields, and bank lending rates, can put insurmountable pressure on housing markets, augmenting costs, and reducing the availability of investments.

The European Union needs to take appropriate policy reforms to enhance innovation and competitiveness and foster sustainable growth. It is crucial to formulate appropriate fiscal measures to support economic activity, mitigate the effects of the crisis on vulnerable sectors and social groups, and complement monetary policy in reducing inflation. And it is also essential to take micro and microcredencial measures to strengthen the resilience of banking. In the Euro zone, countries do not depend exclusively on national priorities and circumstances, but also on measures taken at the European level and on the further steps that will be taken towards establishing a genuine economic and monetary union. Achieving this level of transnational economic engagement depends on the completion and reinforcement of the institutional architecture. The Minister defends the creation of a banking union, which was actually implemented at the peak of the debt crisis in Europe, as a major institutional reform of vital importance for the protection and stability of the EU financial system.



Lucas Papademos, Prime Minister of Greece (2011-2012), and GFCC Distinguished Fellow, Greece

INNOVATION SPOTLIGHT

The Future of Human Longevity

One of the most pressing challenges facing humanity today is effectively managing an aging population. The National Institute of Aging reveals that there are currently 500 million individuals worldwide who are aged 64 years or older, and this number is expected to rise in the coming years. The proportion of elderly individuals has already increased from 6 percent of the global population in 1990 to a projected 16 percent by 2050. By the year 2050, it is estimated that one billion people will be in their sixties. This demographic shift carries significant socio-economic implications, especially considering that people are living longer lives, but not necessarily experiencing better quality of life.

The Hevolution Foundation, headquartered in Riyadh, Saudi Arabia, is a global organization supporting research on the field of healthy life span. They focus their work on disease prevention and better living by providing research funds and incentives to accelerate science to the market and promoting of knowledge transfer. Although there has been some progress in raising awareness on health span, challenges remain. One of the biggest obstacles is the lack of coordination across governments, policymakers, investors, and research institutes.

Life span science is deemed to gain more attention soon due to its importance for promoting better living. Today, people who develop age-related diseases experience decreased quality

GUEST SPEAKER

Haya Al Saud

VP of Impact and Insight, Hevolution Foundation, Saudi Arabia

HOST

Mohd Yusoff Sulaiman

CEO, Malaysia Industry-Government Group for High Technology, Malaysia

of life and often need to deal with morbidity. An immediate consequence is an increase in health expenditure. In parallel, global fertility rates are going down. In Korea, for instance, the global fertility rate is less than one child per woman. On different scales, the phenomenon is happening across the globe. In Saudi Arabia, the fertility rate was around seven children per woman, and it went down to 2.2. "When we couple all of these elements together, there is an economic disaster that we need to consider in the future," says Dr. Haya Al Saud, Vice President of Impact and Insight at the Hevolution Foundation.



Bottom left, left: Mohd Yusoff Sulaiman, CEO, Malaysia Industry-Government Group for High Technology, Malaysia

Bottom left, right, and at left: Haya Al Saud, VP of Impact and Insight, Hevolution Foundation, Saudi Arabia

PANEL CONVERSATION

Building Competitiveness –Sustainability

Coupling Energy Transition and Energy Security in a Time of Global Turmoil

PANELISTS

Olin Wethington

Chairman, Wethington International LLC, USA

Megan Clifford

Associate Laboratory Director, Argonne National Laboratory, USA

Athanassios Savvakis

CEO, EnxGroup, Greece

Charles O. Holliday Jr.

Chairman, GFCC, USA

MODERATOR

Miguel Athayde Marques

Vice-Chair of the Board, GALP Oil & Gas; and Vice-Rector, Catholic University of Portugal, Portugal



Miguel Athayde Marques, Vice-Chair of the Board, GALP Oil & Gas; and Vice-Rector, Catholic University of Portugal, Portugal.

Discussion Questions

- What types of investments are needed to couple energy security and transition?
- What types of policy frameworks and partnerships are needed to materialize the energy transition?
- What lessons should inform future investments?

The world faced a spike in energy costs after Russia invaded Ukraine in February of 2022. Energy prices skyrocketed, Nord-Stream 1 and 2, built to increase gas exports from Russia to Europe, have both been disabled, and the European Union is dealing with an unprecedented disruption of its energy infrastructure, highlighting how energy prices are subjected to geopolitical turmoil. Additionally, economies experience high inflation, rising interest rates, and a shortage of raw materials. The abrupt rise in energy prices coupled with a two-year-long global pandemic could sap global growth for years.

Nations now face a new and urgent challenge: accelerating the energy transition while guaranteeing energy security to businesses and citizens. To make it possible, governments need to develop institutional and policy frameworks to facilitate energy production through renewable sources. It is also crucial to secure investments since financial resources will be required to build infrastructure and develop storage capacity.

In the United States, President Joe Biden has issued a series of bills (the CHIPS Act, Inflation Reduction Act, and Infrastructure Act) that add investments in key industries, including clean energy technologies. In Europe, Greece has invested in the production of biogas and green hydrogen. Portugal closed its two last coal plants and is investing in clean sources of energy. Before, Portugal used to rely on hydropower, which has been affected by climate change and severe droughts. It is crucial to keep in mind that energy resilience depends on diversification and redundancy.



Key Takeaways

Promote ESG standards

The energy sector is deeply intertwined with environmental, social, and governance (ESG) concerns. Discussions about energy efficiency must be coupled with compliance with environmental goals and policies to reduce CO₂ emissions. ESG will become a relevant performance Dimension and will dictate the competitiveness of businesses, markets, and nations in the future.

Finance climate resilient policies

Discussions at the United Nations Climate Change Conference of the Parties (COP27) held in Egypt in 2022 highlighted the need for a new funding mechanism and financial commitment to help countries in the Global South adapt to climate change. Achieving energy security in developed nations without a drastic reduction in greenhouse gas emissions would compromise life on earth and increase risks to global health security. Additionally, developed nations must incentivize the adoption of clean technologies in developing countries by facilitating technology transfer.

Boost innovation to accelerate the energy transition

Innovation is crucial to reduce the costs of renewable energy technologies and to solve problems associated with technical and economic aspects. Enabling technologies that can help integrate variable renewables into power grids is a critical part of the challenge. Likewise, storage is a key enabling technology. Current batteries are not yet sufficient to deliver large-scale seasonal storage. S&T needs to advance to other types of heat and energy storage that can operate over longer timescales.



Top: Miguel Athayde Marques, Vice-Chair of the Board, GALP Oil & Gas, and Vice-Rector, Catholic University of Portugal, Portugal; Megan Clifford, Associate Laboratory Director, Argonne National Laboratory, USA; Olin Wethington, Chairman, Wethington International LLC, USA; Athanassios Savvakis, CEO, EnxGroup, Greece; and Charles O. Holliday Jr., Chairman, GFCC, USA.

Bottom: Charles O. Holliday Jr., Chairman, GFCC, USA.

LEADERSHIP PERSPECTIVE

How Can We Accelerate Growth Through Innovation and Competitiveness?

GUEST SPEAKER

Themis Eftychidou

Secretary General of Industry, Greece

HOST

Simos Anastasopoulos

President, Council on Competitiveness of Greece (CompeteGR); and Chairman & CEO, Petsiavas S.A., Greece

Discussion Questions

- What has been done in Greece to accelerate innovation and competitiveness?
- What can we learn from the Greek experience?
- What are the key things the government wants to achieve in the next five years?

Innovation is a key driver of productivity, future growth, and economic prosperity. Research from the OECD shows that innovation accounts for more than 50 percent of economic growth in member countries. But creating an innovative and competitive environment depends on a combination of factors, including state support, a business-enabling environment, regulatory frameworks conducive to innovation, and future-oriented planning.

Greece has taken steps toward reforming its business environment. The government has rectified regulations to reduce bureaucracy and improve the ease of doing business and issued the first National Strategy for Industry. This ambitious plan aims to increase the industrial output percentage of GDP from 10 percent to 15 percent by 2030. It also includes a strategy to invest in digital skills training and create a national agency to connect businesses and universities.

Ms. Themis Eftychidou, Greece's Secretary General of Industry, highlights the importance of coordination and integration across government agencies to successfully achieve the national strategy. **"It is crucial to put together the voices of all ministries if Greece wants to achieve different policy objectives simultaneously,"** she comments.

In the next five years, Greece plans to continue implementing the broader Greece 2.0 National Recovery and Resilience Plan, which comprises business reforms, skills development, digital transformation, and the green transition. Additionally, the government wants to develop a business park with a tech ecosystem to facilitate collaboration across businesses.



Top left: Simos Anastasopoulos, President, Council on Competitiveness of Greece (CompeteGR); and Chairman & CEO, Petsiavas S.A., Greece.

Top right and at left: Themis Eftychidou, Secretary General of Industry, Greece.

PANEL CONVERSATION

Building Competitiveness –Inclusiveness

Innovation for All: Engaging and Equipping the "Missing Millions" to Thrive and Build Innovation Futures

Inclusiveness is an important driver of innovation and a building block of the future. Multiple studies have shown that diversity in the workforce improves performance and steers better results. Nevertheless, today's job market operates across numerous social and economic divides, touching gender, sexual orientation, ethnicity, age, education, disability, background, and so on. Yet, inequality happens within countries, concerning disparities in urban and local areas and among nations, with some populations unable to access the innovation pool.

Broadening the participation of all demographics in the innovation economy depends on governments providing accessible education to every citizen and implementing widespread digital connectivity. Building an innovation ecosystem to facilitate connections between academia, corporations, and startups can also promote diversity.

Because innovation teams still reflect a homogenous group of people, primarily white men who graduated from Ivy League universities in the United States, technologies and solutions often mirror their values and ideas. Solutions suitable to different demographics are still missing in the market due to a lack of vision over how differently people can experience the same problems.

Key Takeaways

Build a diverse workforce

Corporations must act purposefully to foster diversity in their teams. First, it starts by establishing a clear set of policies and guidelines stating what is and what isn't accepted in the work culture, including diversity and inclusiveness policies,

Epaminondas Christofilopoulos, Deputy-Chair of the Foresight Unit, Presidency of the Government and Head of the UNESCO Chair on Futures Research in the Foundation for Research and Technology Hellas; and Maria Norton, Head International Partnerships, University of Southampton.

PANELISTS

Angelos Syrigos

Deputy Minister for Higher Education Issues

George Papadimitriou

Partner, EY Greece—Accounts Leader, EY Central, Eastern, and Southeastern Europe & Central Asia (CESA)

Epaminondas Christofilopoulos

Deputy-Chair of the Foresight Unit, Presidency of the Government and Head of the UNESCO Chair on Futures Research in the Foundation for Research and Technology Hellas

Maria Norton

Head International Partnerships, University of Southampton

MODERATOR

Saurabh Biswas

Executive Director of Commercialization and Entrepreneurship, Texas A&M Engineering Station



anti-harassment procedures, and measures to ensure equal treatment of people. Second, learning among shareholders and employees must be encouraged, presenting training and tools to fight conscious bias. Third, companies must unite to share experiences and learn through alliances. Finally, communicating this message across all levels and establishing KPIs to ensure that the policies are working are key to successful strategies.

Build diversity in higher education

Accessible education is key to social mobility. The University of Southampton has built several infrastructures to support underrepresented groups. For example, an initiative called the Widening Participation team provides resources, guidance, and mentoring to minorities. Besides, the university offers financing and scholarships to underrepresented groups with the aim of increasing diversity in the classroom. One of their new programs, Women in STEM, offers free of charges degrees to women from India and Pakistan. Finally, the university has also made available over 15 free MOOCs online to incentivize education internationally.

Shift the business focus

Building inclusiveness in the corporate sector starts with the realization that diversity must be on top of the agenda. The business space needs to change its focus exclusively from profitability, aiming for gross margins, to fostering an environment where people can flourish. It is necessary to create a culture of openness and curiosity. Leadership must ensure that hiring new collaborators reflect a mix of ideas, concerns, life experiences, knowledge, and skills in the company.



Top: Saurabh Biswas, Executive Director of Commercialization and Entrepreneurship, Texas A&M Engineering Station; Angelos Syrigos, Deputy Minister for Higher Education Issues; George Papadimitriou, Partner, EY Greece—Accounts Leader, EY Central, Eastern, and Southeastern Europe & Central Asia (CESA); Epaminondas Christofilopoulos, Deputy-Chair of the Foresight Unit, Presidency of the Government and Head of the UNESCO Chair on Futures Research in the Foundation for Research and Technology Hellas; and Maria Norton, Head International Partnerships, University of Southampton.

Center: Maria Norton, Head International Partnerships, University of Southampton.

Bottom: Saurabh Biswas, Executive Director of Commercialization and Entrepreneurship, Texas A&M Engineering Station

Day 3

Grande Bretagne Hotel and Athens City Hall

LEADERSHIP PERSPECTIVE

Innovation: The New Imperative for Government, Business, and Society at Large

GUEST SPEAKER

Nikos Papathanasis

Alternate Minister of Development and Investments, Greece

HOST

Symeon Tsomokos

Founder & President, Delphi Economic Forum (DEF), Greece



Discussion Questions

- What is Greece doing to accelerate the economic transition?
- What priorities do you have regarding industries, technologies, and markets?
- What are the main assets you have in hand and opportunities?

In the past three and a half years, Greece has undertaken multiple reforms aimed at restructuring its fiscal mix, reducing taxes, and fostering a more business-friendly environment. The government is committed to implementing structural measures that will reduce the country's debt, boost business efficiency, and promote foreign investment. Over 50 taxes across various sectors of the economy have been reduced aiming to enhance Greece's growth potential. Achieving an investment grade and expanding the perimeter of bankable companies in Greece are top priorities. Investment tools have been introduced which have led investments to a record high of \$5 billion in 2021.

Moreover, the government seeks to diversify Greece's GDP by strengthening its industrial and agricultural sectors, and reducing dependence on tourism and services. This strategy has so far been successful, as exports now account for 41 percent of GDP, surpassing other European nations. The northern region of Greece has become a hub for innovation, thanks to investments in research and development and the presence of available STEM graduates, with many universities and institutes historically located in the area. As a result, major global corporations such as Microsoft, Google, Amazon, and Pfizer have set up their headquarters in the region, contributing to its industrial transformation.

Top left and at left: Nikos Papathanasis, Alternate Minister of Development and Investments, Greece.

Top right: Symeon Tsomokos, Founder & President, Delphi Economic Forum (DEF), Greece.

INNOVATION SPOTLIGHT

The Future of Vaccine Development

Discussion Questions

- How can nations develop the capacity to create future vaccines?
- What is next in terms of development frameworks and technologies for vaccines?
- What collaboration frameworks do we need to make progress in global health?

Like other nations, Japan was unprepared to deal with a global pandemic. The consequence of the spread of the COVID-19 virus left the population under huge stress, with the country unable to produce its own vaccine. This situation has led Japan to set up countermeasures to prepare for future pandemics. The challenges of COVID-19 were many, including its constituency virus strain, strange style of infection, and wide range of hosts. The vaccines currently available on the market are only valid for six months, adding to the difficulty of eliminating the virus. Japan is tackling these challenges by testing new methods to develop vaccines such as Bursin-like epitope peptide (BLP) virus-like particles, peptide vaccines, and contained messenger RNA (mRNA). Collaboration with industry and academia has been key to this effort, and Japan has established five vaccine preparation centers within universities, the biggest being at Tokyo University. The country is eager to collaborate with other nations in this endeavor, as they know that a single government alone cannot prevent the next pandemic. The government has therefore created a specialized agency to facilitate this international collaboration. With these efforts, Japan hopes to be better prepared for future pandemics and provide relief to those affected.

GUEST SPEAKER

Michinari Hamaguchi

Counselor to the President, Japan Science and Technology Agency, and General Director, Strategic Center of Biomedical Advanced Vaccine Research and Development for Preparedness and Response, Japan

HOST

Simos Anastasopoulos

President, Council on Competitiveness of Greece (CompeteGR); Chairman & CEO, Petsiavas S.A., Greece



Michinari Hamaguchi, Counselor to the President, Japan Science and Technology Agency, and General Director, Strategic Center of Biomedical Advanced Vaccine Research and Development for Preparedness and Response, Japan; and Simos Anastasopoulos, President, Council on Competitiveness of Greece (CompeteGR); Chairman & CEO, Petsiavas S.A., Greece.

KEYNOTE ADDRESS

Leadership Perspective: Future Growth and Investment Perspectives in Greece

KEYNOTE SPEAKER

Adonis Giordiadis

Greek Minister of Development and Investment.

During his address, Adonis Giordiadis, the Greek Minister of Development and Investment, reflected on Greece's journey to revamp its economy and enhance competitiveness following the onset of the debt crisis in 2010. After enduring a prolonged period of austerity and implementing essential reforms, Greece has now embarked on a new phase, enjoying economic prosperity and stability. However, it is important to acknowledge that this path has not been easy, affecting both the Greek population and the country's leaders.

Greece was gradually recovering from the debt crisis when the COVID-19 pandemic struck the world, leading to a near year-long halt in tourism - an industry that contributed significantly to the nation's GDP, accounting for 20 percent. Furthermore, the Russian invasion of Ukraine and the ensuing energy crisis further burdened Greece's economic stability, impeding the pace of its recovery.

In response to these challenges, the government adopted a highly comprehensive strategy aimed at attracting foreign investments and fostering a more business-friendly environment. Collaborating with the World Bank, they made efforts to streamline bureaucracy, reduce taxation across various sectors, and invest in digitalization and renewable energy initiatives. Greece also started to rebrand its image, positioning itself as a luxurious tourist destination aiming to attract a high-income clientele.



Adonis Giordiadis, Greek Minister of Development and Investment.

The results of these collective efforts started to pay off in 2021, as Greece emerged as one of the best-performing countries in Europe. The nation achieved unprecedented milestones, with exports surpassing 40 billion euros for the first time, alongside remarkable progress in investments and tourism revenues. Ultimately, after more than a decade since the onset of the debt crisis, Greece has attained record-breaking economic growth.

PANEL CONVERSATION

Strengthening Trust and Social Capital to Build Competitiveness

Building social trust is essential for fostering innovation and economic growth. But strengthening public credibility has become more challenging recently in the face of various obstacles. Societies are going through a period of high inflation rates which contribute significantly to lower individual certainty about the economy. Additionally, the weaponization of important assets such as gas, oil, pipelines, fiber optical cables, and computer chips have spread mistrust among international trade partners. In such circumstances, it can be difficult to convince individuals, organizations, and governments to take risks and land new deals. Additionally, the proven bias of artificial intelligence and other emerging technologies has created uncertainty and further eroded trust, with a lot of people questioning how AI uses personal data to make decisions.

Transparency, communication, and collaboration among partners through global networks are crucial. By being transparent about their actions and intentions, organizations and governments can build credibility and demonstrate their commitment to ethical practices. Effective communication is also essential to ensure that stakeholders and citizens understand the benefits and risks involved in adopting new practices and pursuing innovative solutions. Finally, participating in global networks and other engagement initiatives can help organizations learn from other peers and exchange best practices, facilitating partnership building and creating new opportunities for innovation. By prioritizing these success factors, businesses, organizations, and governments can help build social trust and promote innovation even in challenging environments.

James Metson, Deputy-Vice Chancellor (Research), University of Auckland, New Zealand.

PANELISTS

Saurabh Biswas

Executive Director of Commercialization and Entrepreneurship, Texas A&M Engineering Station, USA

Omar Abdul Rahman Al Harthy

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James Metson

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Igor Papič

Minister of Education, Science, and Sport, Slovenia

Phillip Phiri

Executive Director, National Competitiveness Office, Zimbabwe

MODERATOR

George Handjinicolaou

Chairman, Piraeus Bank, Greece





George Handjinicolaou, Chairman, Piraeus Bank, Greece; Saurabh Biswas, Executive Director of Commercialization and Entrepreneurship, Texas A&M Engineering Station, USA; Igor Papič, Minister of Education, Science, and Sport, Slovenia; James Metson, Deputy-Vice Chancellor (Research), University of Auckland, New Zealand; Omar Abdul Rahman Al Harthy, Senior Business Analyst, National Competitiveness Office of Oman; and Phillip Phiri, Executive Director, National Competitiveness Office, Zimbabwe.

Key Takeaways

Talk to Your Community

Effective communication is essential for building social trust within a community. When individuals feel well-informed and included in decision-making processes, they are more likely to trust and respect their leaders. Moreover, clear and consistent communication helps to prevent misunderstandings and rumors that can damage relationships and undermine social cohesion. By proactively engaging with the community and ensuring that all voices are heard, leaders can create a culture of transparency, accountability, and trust that fosters collaboration and promotes collective well-being.

Leverage social capital and traditions

Zimbabwe ranks low in social capital and employment levels due to poverty and sustained inflation. African countries are restructuring their policies to improve social capital, engaging with businesses. Mr. Phillip Phiri told the story of two well-known businessmen named Strive Masiyiwa and Farai Matsika

who used their social capital to start new companies. Masiyiwa's social capital helped him gain the trust of Zimbabweans and expand his telecommunication business to become one of the leading global corporations in the sector. Matsika took a concept of burial societies and turned it into a commercial business, which became one of the biggest funeral assurance businesses in Zimbabwe and Africa.

Make performance visible to society

Oman Vision 2040 is a comprehensive plan that outlines the country's long-term economic and social development goals. It was launched in 2020 and aims to transform Oman into a diversified and sustainable economy, with a strong focus on innovation, human development, and environmental sustainability. The government has created 12 priority areas with respective national programs to accelerate the implementation of the plan. Everything has been communicated through annual reports that evaluate the progress of all initiatives and inform citizens about what has been done.

PANEL CONVERSATION

Building Competitiveness –Partnerships

Creating and Energizing Cross-sector Coalitions to Accelerate Innovation and Prosperity

Discussion Questions

- How to advance innovation and competitiveness through partnerships?
- What are the features of regulatory environments that are conducive to cross-sector collaboration?
- What is the key to building a cross-sector shared vision?

Creating partnerships that drive innovation, long-term prosperity, and inclusiveness requires trust. But building trust takes time, effort, and a thorough commitment to transparency and accountability, which has become a complex task these days. The increasingly polarization within societies worldwide makes it difficult for people to find common ground and engage in constructive dialogue. Additionally, the rise of fake news, disinformation, and propaganda has made it harder to discern the truth and build consensus.

To tackle these challenges, government, business leaders, and universities must engage in constant dialogues with communities surrounding their operations and work towards fostering a shared vision for the future of their cities and regions, considering the goals and needs of local populations. Leaders need to be close to their communities to understand their problems, and work with them. As Prof. Peter Smith pointed out, for trust to happen, people need to feel engaged.

In Greece, after the debt crisis, the country faced serious challenges to regain trust in the economy and attract foreign investment. The government has been pursuing a rebranding strategy, focused on key areas, such as digital transformation, innovation, and reforms in the judicial system to attract investments, and the development of a business-friendly environment. This approach has helped to attract international funds to develop the economy and build trust across investors and citizens. By following a similar strategy, other countries can also rebrand their image, foster innovation, and promote inclusiveness for the benefit of their citizens.

PANELISTS

Dimitris Papastergiou

Mayor of Trikala, Greece

Christian Hadjiminias

President EFA Group, President Hellenic Entrepreneurs Association (EENE), Greece

Ioannis Smyrlis

President, Enterprise Greece, Greece

Peter Smith

Associate Vice-President International, University of Southampton, UK

Dimitris Lagoudas

Associate Vice Chancellor for Engineering Research, Texas A&M University, USA

Katerina Pramataris

Founder Uni.Fund, Greece

MODERATOR

Chad Evans

EVP, Council on Competitiveness; Treasurer, GFCC, USA

Key Takeaways

Support Entrepreneurs

The development of a supporting ecosystem is an important step towards advancing entrepreneurship and innovation and achieving economic growth. This ecosystem should include universities, research centers, and funding mechanisms, as well as incubators to provide support and resources to entrepreneurs. Fostering a new mindset in universities and research centers with new structures for collaboration and technology transfer will help to promote entrepreneurship and innovation. Sharing knowledge across sectors is also important to ensure that new



ideas are developed and implemented efficiently. With this ecosystem in place, public-private partnerships (PPPs) can be implemented effectively and help entrepreneurs achieve their goals. In Greece, such an ecosystem would increase results and the impact of what is happening, leading to a more prosperous and innovative society.

Develop Spinoff Companies

Universities can structure themselves to allow the development of more spinoff companies which in return can help to build trust on their power to generate tangible, real-world benefits. Spinoff companies are created when researchers or faculty members at universities commercialize their ideas or inventions, creating new businesses that can drive innovation and economic growth. These companies create new jobs, stimulate local economies, and provide opportunities for students and faculty members to work on real-world projects.

Invest in Economic Diplomacy

Countries can build partnerships with others by using diplomatic tools and strategies to promote economic interests and facilitate international trade and investments. Through alliances and partnerships, countries can promote investment opportunities and develop joint projects that can benefit both countries.



Top left: Chad Evans, EVP, Council on Competitiveness; Treasurer, GFCC, USA.

Top right: Chad Evans, EVP, Council on Competitiveness; Treasurer, GFCC, USA; Dimitris Lagoudas, Associate Vice Chancellor for Engineering Research, Texas A&M University, USA; Dimitris Papastergiou, Mayor of Trikala, Greece; Peter Smith, Associate Vice-President International, University of Southampton, UK; Ioannis Smyrliis, President, Enterprise Greece, Greece; Christian Hadjiminias, President EFA Group, President Hellenic Entrepreneurs Association (EENE), Greece; and Katerina Pramataris, Founder Uni.Fund, Greece.

Center: Katerina Pramataris, Founder Uni.Fund, Greece.

Bottom: Peter Smith, Associate Vice-President International, University of Southampton, UK; Ioannis Smyrliis, President, Enterprise Greece, Greece;



PANEL CONVERSATION

Building Competitiveness— Weaving Local Innovation Ecosystems

Discussion Questions

- What should leaders do to weave innovation ecosystems in regions and cities?
- What are the vital programs that have advanced local innovation in your realities?
- What workforce development initiatives are essential to advance local innovation?

Weaving an innovation ecosystem is a complex task. It requires a strategic approach with the commitment and involvement of interconnected players, including businesses, academia, universities, research centers, and the public sector. Additionally, building thriving innovation ecosystems depends on trust, talent, and access to investments. It is an environment in which leaders can translate different working languages into a common goal and enjoy some level of trust.

There are three essential steps, that leaders should consider for weaving local innovation ecosystems. First, leaders must commit to delivering on their promises and develop reliable relationships with all stakeholders. Establishing a culture of transparency and accountability is crucial to build trust. Second, without a talented workforce equipped with the right skill set and an entrepreneurial spirit focused on adaptability is impossible to drive innovation forward. As Mr. Anuar Buranbayev, Partner of the Center for Research and Consulting in Kazakhstan, pointed out, "an innovation ecosystem relies on the societal maturity and the level of human capital development". In the early 2000, Kazakhstan, a resource-rich country, tried to impose a top-down approach to innovation, investing in infrastructure and industrial sectors. However, innovation didn't occur due to lack of local demand for R&D and a skilled workforce. An alternative to top-down strategies is fostering and developing anchor organizations that already operate on the ground and start attracting investments from there. Finally, the banking system and the government must create financial pathways to support entrepreneurs in funding new projects. Collaboration and information-sharing across all stakeholders is also essential.

PANELISTS

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Panagiotis Nikas

Governor of the Peloponnese, Greece

Mohamad Haris Kader Sultan

Chief Executive Officer, Northern Corridor Implementation Authority (NCIA), Malaysia

Carlos Bulhões

President, Federal University of Rio Grande do Sul (UFRGS), Brazil

Vassilis Kafatos

Partner, Clients & Industries Leader, Deloitte & Leader of Deloitte Alexander Competence Center, Greece

MODERATOR

Paul Madden

Director, Centre for Competitiveness, UK

Key Takeaways

Invest in Talent

Investing in talent is crucial for driving innovation in any ecosystem, as skilled individuals are the driving force behind the creation of new ideas and breakthroughs. A well-trained and diverse talent pool can bring fresh perspectives and innovative approaches to solving complex problems, leading to more efficient and effective innovation processes



Use Technology for the Benefit of People

Technology can be a powerful tool for promoting social and economic development, driving fairness, and reducing poverty. To achieve this, it is essential to focus on developing and implementing technology that addresses the specific needs of people, particularly those from disadvantaged communities. This can involve using technology to create new job opportunities, providing access to education and training programs, and developing innovative solutions that promote social inclusion.

Support Local Startups

Supporting local startups is essential for driving innovation ecosystems as they are often the primary source of new ideas, technologies, and business models. By providing support to local startups, governments, investors, and other stakeholders can create an environment that encourages entrepreneurship and innovation, which can have a ripple effect on the entire ecosystem



Top: Paul Madden, Director, Centre for Competitiveness, UK; Carlos Bulhões, President, Federal University of Rio Grande do Sul (UFRGS), Brazil; Anuar Buranbayev, Partner, Center for Research and Consulting, Kazakhstan; Mohamad Haris Kader Sultan, Chief Executive Officer, Northern Corridor Implementation Authority (NCIA), Malaysia; and Vassilis Kafatos, Partner, Clients & Industries Leader, Deloitte & Leader of Deloitte Alexander Competence Center, Greece.

Bottom: Carlos Bulhões, President, Federal University of Rio Grande do Sul (UFRGS), Brazil; Anuar Buranbayev, Partner, Center for Research and Consulting, Kazakhstan; Mohamad Haris Kader Sultan, Chief Executive Officer, Northern Corridor Implementation Authority (NCIA), Malaysia; and Vassilis Kafatos, Partner, Clients & Industries Leader, Deloitte & Alexander Competence Center, Greece.

PANEL CONVERSATION

Building Competitiveness –Innovation

Setting up High-performing and Fast-moving Innovation Ecosystems for Impact and Growth

Discussion Questions

- What is the secret to building impactful initiatives to advance innovation at speed?
- What are the best contemporary innovation ecosystem cases we should all know about?
- What are the key topics and opportunity areas to focus innovation efforts?

Building an innovation ecosystem at speed and scale requires a multi-faceted approach. In addition to developing the necessary conditions such as access to talent, access to capital, favorable regulations, a stable political environment, and a structured governance system to support innovation, entrepreneurship, and commercialization, fostering a culture of innovation is critical. Societies that exhibit cultural traits such as collaboration, teamwork, constructive competition, meritocracy, social confidence, cross-fertilization across different industries, diversity, acceptance of risk and failure, and are able to challenge authority to innovate, are more likely to develop and foster innovation ecosystems successfully. These traits create an environment that facilitates the growth of innovation, leading to economic development. Additionally, every place has specific needs to be considered, and the difference between developed and emerging markets, which often lack capability and infrastructure, should also be highlighted.

In Qatar, an oil and gas rich nation, entrepreneurship and innovation are relatively new notions. Qatar University perceived the need to foster a culture of innovation across its student body. Although students were motivated to bring new value to

Eldar Abdrazakov, CEO, Centras Group, Kazakhstan, and Chair, Kazakhstan Competitiveness Council.

PANELISTS

Eldar Abdrazakov

CEO, Centras Group, Kazakhstan, and Chair, Kazakhstan Competitiveness Council

Mahmoud Abdulwahed

Director of Strategic Innovation, Entrepreneurship & Economic Development, Qatar University, Qatar

Spiros Dimolitsas

Senior Vice President for Research & Chief Technology Officer, Georgetown University, USA

George Nounesis

Chairman of the Board, National Center for Scientific Research, Greece

Catherine Warren

CEO, Edmonton Unlimited, Canada

MODERATOR

Michael Amiridis

President, University of South Carolina, USA





Michael Amiridis, President, University of South Carolina, USA; Spiros Dimolitsas, Senior Vice President for Research & Chief Technology Officer, Georgetown University, USA; Catherine Warren, CEO, Edmonton Unlimited, Canada; Eldar Abdrazakov, CEO, Centras Group, Kazakhstan; Mahmoud Abdulwahed, Director of Strategic Innovation, Entrepreneurship & Economic Development, Qatar University, Qatar; and George Nounesis, Chairman of the Board, National Center for Scientific Research, Greece.

society and create an impact, they didn't have the proper skills and mindset to move up new ideas into the value chain. The first step the university took was enabling competence building by spreading entrepreneurship across the curriculum, offering new entrepreneurial activities and training programs and supporting startups. Additionally, Qatar University developed a governance model to enable the commercialization of new ideas. The strategy has been successful. In less than five years, they count three registered faculty-driven startups, and other new ventures in the authentication process. For Dr. Abdulwahed, this achievement demonstrates how a proper set up and design can accelerate and scale up activities.

Moreover, while innovation ecosystems include technology it is not synonymous of it. Building innovation ecosystem will be increasingly dependent on interdisciplinarity since innovation often occurs at the intersections of different fields, where ideas from one discipline can inspire new ideas in another. Interdisciplinarity also enables researchers and practitioners to identify and address gaps in knowledge or skills that may hinder innovation.

Key Takeaways

Impact is the Goal

Today's young entrepreneurs are driven by the desire to make a positive impact on the world. They believe that purpose and people should be at the center of any business venture. For them, success is not just about maximizing profits, but about tackling bottom-line problems such as climate change, public health, food security, digital democracy, and reconciliation for indigenous people. These global challenges require innovative solutions that can span all of society and be inclusive of all voices. As such, young entrepreneurs are striving to create businesses that prioritize people, planet, and prosperity.



Spiros Dimolitsas, Senior Vice President for Research & Chief Technology Officer, Georgetown University, USA; and Catherine Warren, CEO, Edmonton Unlimited, Canada.



Mahmoud Abdulwahed, Director of Strategic Innovation, Entrepreneurship & Economic Development, Qatar University, Qatar.

Innovation as a Process

Innovation is a continuous process that involves creating new ideas, refining existing ones, and implementing them in a way that delivers value. This process requires organizations to foster a culture of learning and experimentation, in which employees are encouraged to take risks and try out new things. Organizational learning plays a critical role in this process, as it allows companies to capture and share knowledge, and to adapt and respond to changes in the market. Without continuous learning and improvement, organizations may struggle to keep up with the pace of innovation and may fall behind their competitors.

Foster Inclusiveness

Innovation needs to span all over society and be inclusive. Inclusiveness is crucial to ensure that diverse perspectives are taken into consideration when developing new ideas and products. When people from different backgrounds and experiences are included in the innovation process, it leads to a more comprehensive understanding of the challenges and opportunities that need to be addressed. Inclusiveness also allows for the creation of solutions that are more effective and relevant to a wider range of people. But while there have been efforts to increase diversity and inclusivity in the tech industry and entrepreneurship, many challenges remain. Research has shown that certain groups, such as women, people of color, and individuals from low-income backgrounds, continue to face significant barriers to entry and advancement in the innovation economy.

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"Innovation and entrepreneurship are relatively new notions in the Middle East. At Qatar University, what motivates students and faculty towards innovation is creating value and impact, whether techno, social, economic, or environmental."

Mahmoud Abdulwahed

Director of Strategic Innovation, Entrepreneurship & Economic Development
Qatar University, Qatar

LEADERSHIP PERSPECTIVE

Leveraging a Unique Heritage to Advance Place-based Innovation

GUEST SPEAKER

Sofia Zacharaki

Deputy Minister of Tourism, Greece

HOST

Sotiris Polyzos

Journalist at TRT, Greece

Discussion Questions

- How can Greece leverage its cultural assets to drive growth?
- What are the cutting-edge touristic experiences in the 21st century?
- How can tourism be a lever for innovation in Greece?

Greece is a popular tourist destination in Europe known for its beautiful beaches and archaeological sites that attract visitors from all over the world. Tourism has historically been a major source of GDP for the country. But when the COVID-19 stroke, the government knew it would need to review its tourism strategy and take proactive investments to make it more innovative. To improve the tourism sector, the Greek government has focused on three key areas. First, education and upskilling of professionals in the hospitality industry. This measure includes the creation of the Tourism Academy, which will encompass all tourism schools in the country and feature an English department to incentivize internationalization. Second, the government has prioritized digitalization to enhance the overall tourism experience for visitors. This has involved the development of online platforms for booking hotels, restaurants, and site visits, providing visitors with an immersive experience of local culture. Lastly, the government aims to promote the country's cultural assets by creating added value into its products. For instance, wineries have been issued a special seal to make them promotional through Greek Tourism Offices worldwide, and a similar approach is planned for olive oil and other products. Overall, the Greek government has taken significant steps to improve the country's tourism industry by investing in education, digitalization, and promoting cultural assets. This initiative demonstrates a commitment to ensuring Greece remains a top tourist destination.



Top and bottom left: Sofia Zacharaki, Deputy Minister of Tourism, Greece.

Bottom right: Sotiris Polyzos, Journalist at TRT, Greece

PANEL CONVERSATION

Building Competitiveness—From the Region to the Globe

Discussion Questions

- How can we put innovation at the center of regional integration processes?
- What are the most relevant integration processes from an innovation perspective?
- What can be done to accelerate learning and collaboration across countries?

Regional competitiveness cannot be approached with a one-size-fits-all mentality. Each region has its own unique starting points, priorities, and challenges that necessitate tailored solutions to achieve sustainable growth. At the regional level, innovation plays a pivotal role in accessing resources, products, services, and expertise to bridge gaps resulting from past shortcomings. To achieve success, a region must attract and retain quality businesses while also improving the living standards of its citizens. Effective leadership entails identifying the strengths and weaknesses of a region and formulating a strategic plan that capitalizes on opportunities through targeted investments, ultimately creating a competitive environment and generating wealth. A crucial aspect of leapfrogging is identifying a niche of expertise and effectively marketing it to the world. By doing so, a region can establish a distinct identity that attracts investment and stimulates growth.

In recent years, Greece has been making efforts to strengthen its collaborations with universities, recognizing the value of the synergy between academia and industry. Additionally, the country has been actively forging bilateral relationships and supporting Greek businesses overseas. The Greek government acknowledges the importance of fostering a business-friendly environment and investing in strategic sectors such as AI, biotech, shipping, and tourism. By prioritizing these areas, Greece aims to cultivate its strengths and position itself for long-term prosperity. Moreover, Greece has launched Elevate Greece, an initiative aimed at mapping all startups in the country and providing support for their growth.

PANELISTS

Kostas Fragkogiannis

Deputy Minister for Economic Diplomacy and Openness, Ministry of Foreign Affairs, Greece

Dimitris Koutsopoulos

CEO, Deloitte, Greece

Douglas Muzimba

National Competitiveness Commission, Zimbabwe

Ioannis G. Economou

Senior Associate Dean for Academic Affairs and Graduate Studies, Texas A&M University at Qatar

Salim Abdullah Al Shaikh

Advisor to the Minister of Economy, Acting Chief of NCO, Oman

MODERATOR

Rushdi Abdul Rahim

Senior Vice-President, Malaysia Industry-Government Group for High Technology (MIGHT), Malaysia

In Africa, nations face distinct challenges when it comes to regional cooperation. Enhancing interregional trade relies heavily on improving local transportation and logistics infrastructure. However, African nations have taken a significant step towards bolstering their economic growth through the recent implementation of the African Continental Free Trade Area (AfCFTA). To maximize the benefits of this initiative, it is crucial to leverage regional value chains and invest in digitalization. Digitalization can enable African businesses to access new markets and enhance their global competitiveness. Nevertheless, there is a digital trust gap across Africa that needs to be



Rushdi Abdul Rahim, Senior Vice-President, Malaysia Industry-Government Group for High Technology (MIGHT), Malaysia; Kostas Fragkogiannis, Deputy Minister for Economic Diplomacy and Openness, Ministry of Foreign Affairs, Greece; Ioannis G. Economou, Senior Associate Dean for Academic Affairs and Graduate Studies, Texas A&M University at Qatar; Dimitris Koutsopoulos, CEO, Deloitte, Greece; Salim Abdullah Al Shaikh, Advisor to the Minister of Economy, Acting Chief of NCO, Oman; and Douglas Muzimba, National Competitiveness Commission, Zimbabwe

addressed. Governments and businesses must collaborate to establish reliable and secure digital platforms and networks. By doing so, African nations can unlock the full potential of the AfCFTA and create a more prosperous future for their citizens.

Key Takeaways

Apply Global Indices as a Learning Tool

Regions can optimize their resources and institutions based on internal parameters, while also using global indexes as a learning platform. The government of Oman has been successful in implementing this approach, which has led to improvements in various sectors, including education and infrastructure.

Involve All Players

Collaboration across all stakeholders, including businesses, academia, startups, and governments, is essential for boosting regional development. By working together, these groups can generate new ideas, create effective market strategies, and accelerate economic growth. With the right partnerships in place, regions can unlock their full potential and establish themselves as hubs for innovation and investment.

Monitor Your Strategy

Monitoring progress and adjusting strategies accordingly is crucial for successful regional development. Measuring performance and tracking key indicators can help stakeholders understand what is working and what needs to be improved. By implementing effective monitoring tools, regions can identify opportunities for growth, pinpoint areas of weakness, and adjust their strategies as needed. This approach can lead to more efficient use of resources, greater economic stability, and increased competitiveness in the regional and global markets.

INNOVATION SPOTLIGHT

Advancing Technology Frontiers to Enable Energy Transition

Discussion Questions

- What are the most promising clean energy technologies being researched and developed today?
- What is needed to accelerate novel clean energy technologies into the market?
- How can we couple research, tech development, market introduction and democratization?

The Northwest National Laboratory, funded by the US Department of Energy (DOE), is at the forefront of clean energy solutions. The lab is one of 17 DOE funded research facilities, and it focuses on scientific discovery, sustainable energy, and national security. With expertise in chemistry, earth sciences, data science, and biology, the lab collaborates with universities, industry and research institutions worldwide. As one of the four pilot labs in the Net-zero Initiative, it has been leading the way in innovating with renewables to combat climate change. "We need to innovate and deploy rapidly solutions if we're gonna make a change in the direction of climate change", says Mr. Steve Ashby, Director, Pacific Northwest National Lab. With a \$1.3 billion budget expenditure, Northwest is developing frontier technologies focused on decarbonization, renewable energy storage, and the modernization of the energy grid through distributed controls to improve efficiency. A key challenge is the intermittency of renewables, which requires long-duration grid-scale storage. Lab researchers have worked with universities and industry on a flow battery technology, testing new prototypes at the upcoming grid-scale launchpad. Additionally, an example of an innovative solution developed by the lab and recently released to the market is a catalyst which turns wasted carbon into biofuel for use in aircraft.

Top left: Kandeh Yumkella, Member of the Parliament; GFCC Distinguished Fellow, Sierra Leone.

Top right and bottom: Steve Ashby, Director, Pacific Northwest National Lab, USA.

GUEST SPEAKER

Steve Ashby

Director, Pacific Northwest National Lab, USA

HOST

Kandeh Yumkella

Member of the Parliament; GFCC Distinguished Fellow, Sierra Leone



PANEL CONVERSATION

Building Competitiveness –Resilience

Innovating out of Crisis to Create a Resilient Future Across Nations and for the Planet

PANELISTS

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MODERATOR

Roberto Alvarez

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Discussion Questions

- How can businesses, cities, countries, and communities prepare for future shocks?
- What can we learn from past crises to help us innovate better in the future?
- What types of frameworks are needed globally to advance resilience?

In today's world, societies are confronted with a multitude of recurring global crises, including climate change, economic recessions, skills mismatches, high inflation, and water, food, and energy insecurity, among others. These pressing issues have compelled leaders to test and develop capacity-building strategies to effectively deal with constant shocks. In response, the GFCC launched a new initiative in 2022 called *Driving Innovation in Times of Crisis*, in partnership with its member, the Japan Science and Technology Agency (JST). The initiative aims to systematize lessons learned from past crises and enhance the capacity of organizations, governments, and businesses to innovate during times of crisis.

Although crises may have different causes, they often share a common characteristic: the potential for change. Disruptions can drive decision-making and challenge outdated assumptions about how things operate. **"A crisis is a moment when people are more receptive to change. It is a time when progress and compromises become possible, and leaders can start addressing previously unsolvable societal problems,"** says Mr. Christopher Allen, a European Commission adviser based in Athens, Greece, and a contributor to the initiative. Others on the panel also agree that crises present an opportunity for much-needed change. For instance, Prof. Ioannis Kokkoris highlights the example of universities adapting their learning and education methods quickly during the pandemic, demonstrating agility and pragmatism.



Kazuyoshi Shimada, Director, Japan Science and Technology Agency, Japan.



Roberto Alvarez, Executive Director, GFCC, USA; Gianna Sagazio, Director of Innovation, National Industry Confederation (CNI), Brazil; Ioannis Kokkoris, Dean (International), Queen Mary University of London, UK; Kazuyoshi Shimada, Director, Japan Science and Technology Agency, Japan; George Xirogiannis, Director General, Federation of Greek Industries (SEV), Greece; and Christopher Allen, DG ECFIN Resident Adviser in Athens, European Commission, Greece.

Harnessing opportunities from a crisis depends on fostering inclusive dialogues across sectors and making strategic investments in key areas. Ms. Gianna Sagazio, Director of Innovation at the Brazilian National Confederation of Industry (CNI), believes that Brazil should incorporate innovation into its constitution and establish regulatory frameworks for science, technology, and innovation to prioritize these areas even during times of crisis when other socio-economic issues demand attention.

In Japan, the significance of dialogue and cross-sector collaboration became evident after the Great East Japan Earthquake in 2011, which resulted in significant human and economic losses. The government recognized the importance of collaborating with academia, industry, and communities to prepare for future crises. The earthquake served as a pivotal event that fostered cross-sector collaboration.

Key Takeaways

Create platforms for institutional learning

When faced with a crisis, organizations, governments, and businesses need to adopt new mechanisms to reduce damage and minimize risks. Often these solutions are more efficient should be adopted in the long-term. It is important to build institutional learning from a crisis to use the experience to improve processes and efficiency.

Use crisis as an opportunity to drive change

Greece has learned that implementing prudent fiscal policies is essential for economic stability and growth. Through these measures, Greece has been able to successfully relaunch itself as an attractive destination for investment and human capital development.

Invest to build resilience

The pandemic exposed several weaknesses in the global supply chain and revealed gaps in the strategic autonomy of the European Union (EU). This crisis showed that the EU needs to guarantee competitive energy, raw materials, and security and reduce dependence on energy, semiconductors, and pharmaceutical products. A key learning is a need for developing local and regional resilience in supply chains.

Celebrating Innovation at the GIS 2022 Gala Dinner



Niki Kerameus, Minister of Education and Religious Affairs of the Hellenic Republic speaking at the Gala Dinner

The second day of the Global Innovation Summit in Athens concluded with the annual Gala Dinner at the historical Acropolis Museum. Our community had the opportunity to enjoy a private tour in one of the most important museums in the world, exploring its exhibition halls with total exclusivity.

The Acropolis Museum hosts some of the world's most treasured artifacts and archeological pieces from the early stages of civilization before Christ, and it has magnificent sweeping views that capture both the modern and ancient City of Athens, the Athenian Acropolis and its crown jewel Parthenon.

Following the tour, GFCC President Deborah L. Wince Smith, spoke about the significance of Greek cultural heritage for the foundations of democracy, science, and philosophy. She highlighted the importance of the legacy of Ancient Greece for the development of modern societies worldwide.

The evening continued with a speech by Niki Kerameus, Minister of Education and Religious Affairs of the Hellenic Republic. Kerameus has been a change-maker, pursuing landmark education reforms in Greece with the aim of transforming the country into an educational hub.

The GFCC always emphasizes the importance of talent as the most critical driver of a nation's competitiveness, and Minister Kerameus has played a prime role in ensuring Greece's people are prepared to be productive and prosperous members of the Greek economy and society.

The Gala Dinner provided a memorable experience for our community to connect and network in an incredible site and get inspired to develop new partnerships worldwide.



Top: Deborah L. Wince-Smith, President, GFCC, and President & CEO, Council on Competitiveness, USA.

Bottom: Gianna Sagazio, Director of Innovation, National Industry Confederation (CNI), Brazil; and Symeon Tsomokos, Founder & President, Delphi Economic Forum (DEF), Greece.



Acropolis Museum

The Acropolis Museum, located in the heart of Athens, Greece, was first established in 1865 to house significant artifacts and sculptures discovered on the Acropolis. After a radical architectural refurbishment following World War II, plans were made to construct a new museum that would accommodate the new findings from 20th century excavations. The new Acropolis Museum, designed by Bernard Tschumi and Michael Photiades, was built on the south side of the Acropolis, about 300 meters from the monuments. Its foundations were completed on January 30, 2004, and it opened its doors to the public on June 20, 2009.

The museum's importance to Greece and the world lies in its comprehensive collection of over 4,000 artifacts, including sculptures and friezes from the Parthenon and other temples on the Acropolis. Moreover, it provides a window into the history of the Athenian Acropolis, one of the most significant archaeological sites globally. The building itself is a work of art, with a glass floor that offers visitors a glimpse of the ancient ruins below.

.....
"The Acropolis Museum should remind us of the precious cultural heritage Greece has bequeathed to humanity. It laid the basic foundations of science and other fields such as philosophy, geography, and the study of history. But, perhaps, Greece's most important legacy and contribution to the world was the political innovation of democracy."

The Hon. Deborah L. Wince-Smith
President, Global Federation of Competitiveness Councils
President & CEO, Council on Competitiveness



Top: Spiros Dimolitsas, Senior Vice President for Research & Chief Technology Officer, Georgetown University, USA.

Center: Jawaher Al-Habsi, Business Analyst, National Competitiveness Office, Oman.

Bottom: Deborah L. Wince-Smith, President, GFCC, and President & CEO, Council on Competitiveness, USA; Lucas Papademos, Prime Minister of Greece (2011-2012), and GFCC Distinguished Fellow, Greece; Christos Megalou, CEO, Piraeus Bank, and GFCC Distinguished Fellow, Greece; Kostas Bakoyannis, Mayor of Athens; Roubini Georgakopoulou; and Simos Anastasopoulos, President, Council on Competitiveness of Greece (Compete.GR).

Building Future Competitiveness in Greece

Summary of Speech by the Honorable Minister of Education and Religious Affairs, Niki Kerameus, Greece

In her speech during the GIS Gala Dinner, Greek Minister of Education Nikki Karamous outlined a transformative education reform agenda, focusing on five key challenges: upgrading soft and digital skills, enhancing autonomy and evaluation, aligning education with labor market demands, fostering inclusion, and promoting internationalization. The reform aims to equip Greece's youth with adaptable skills necessary for a rapidly changing world and underscores the country's commitment to progress and innovation.

The transition from a knowledge-centric to a skills-based education system is at the heart of the reform. Over 160 school curricula have been revamped to cultivate skills such as critical thinking, empathy, problem-solving, and collaborative work. History classes, for example, now ask students to write speeches or letters as historical figures, fostering deeper understanding. Additionally, Skills Labs have been introduced for students aged 4-15, covering topics like climate change, road safety, robotics, and entrepreneurship.

English language education now begins at age four in public preschools, and the Ministry is heavily investing in digital infrastructure, placing digital smart boards in every public-school classroom. Teacher training is crucial for adapting to this skills-focused approach, and the reform emphasizes skills development as its first pillar.

The second pillar aims to increase autonomy and evaluation within the Greek education system by decentralizing decision-making and empowering educators. This is coupled with prioritizing teacher and school unit evaluations, essential for enhancing the system's effectiveness.

The reform's third pillar addresses the gap between the education system's output and the labor market's needs. Initiatives include mandatory career guidance in schools and the reform of vocational education and training to better align with labor market demands. Greece has also introduced industrial PhDs and a detailed legal regime for apprenticeships, spinoff companies, and startups to bring universities closer to the labor market's needs.

The fourth pillar focuses on inclusion, ensuring equal opportunities for all children. Schooling is now mandatory from age four, recognizing the importance of early childhood development. English language education is also mandatory from age four, leveraging children's capacity to absorb knowledge and skills at a young age. Inclusion initiatives include equal access to education for persons with disabilities and the integration of migrant students into the Greek education system.



"We can't predict today what professions will be needed in 2038. But we can equip the youth with skills that they will need in order to adapt to a very fast changing world. So that's our main objective."

Niki Kerameus
Minister of Education, Greece

The final pillar seeks to promote the internationalization of the Greek education system. Recent collaborations with top US institutions have elevated Greece's universities on the global academic map. Notably, 30 leading US universities, including Yale, Harvard, Columbia, and Berkeley, visited Greece to establish partnerships in the form of dual degrees, double degrees, summer and winter programs, and joint research centers.

This education reform, guided by the principles of starting early, thinking big, and aiming high, strives to ensure a higher level of success for future generations of Greeks and create a more globally competitive and inclusive education system.

Global Competitiveness Awards



As a tradition, the GFCC bestows the Global Competitiveness Awards every year at the GIS to recognize prominent leaders who have spearheaded their countries and communities towards elevated levels of competitiveness and enhanced economic opportunities. These agents of change have exhibited unwavering commitment and tireless dedication to shaping a better future, creating greater economic prospects for their respective communities.

In 2022, the GFCC made a significant decision to broaden the scope of the Global Competitiveness Awards, recognizing the pressing need for collaborative efforts across multiple sectors. The introduction of two new award categories, the GFCC Global Competitiveness Awards for Industrial Leadership and Research Leadership, acknowledges that driving a nation's growth and competitiveness requires collective efforts across industries, government entities, the research community, and various stakeholders.

The award for industrial leadership is bestowed upon business leaders who have played a pathbreaking role in strengthening a nation's competitiveness. These leaders may have established new industries or implemented transformative business models of global significance. With great pleasure, we bestowed the first Global Competitiveness Award for Industrial Leadership to Mr. Christos Megalou, the CEO of Piraeus Bank.

The GFCC Global Competitiveness Award for Research Leadership recognizes the fundamental role of research in generating new knowledge, technological advancements, and innovation in products, processes, and services. This knowledge and technology contribute significantly to productivity and growth, accounting for as much as half of economic growth in many advanced countries. We were honored to bestow the GFCC Global Competitiveness Award for Research Leadership to Dr. Michinari Hamaguchi, a distinguished leader in the research community.

Furthermore, the GIS provided an exceptional opportunity to learn about Greece's journey of emerging from crisis and transforming into a more competitive nation. This remarkable transformation owes a great deal to leaders who, over the years, have laid a robust and resilient economic foundation for the country.

These agents of change have guided Greece towards a future of growth and enhanced global competitiveness. In recognition of their contributions, the GFCC issued special recognitions to Mr. Symeon Tsomokos, Founder and President of the Delphi Economic Forum, and Mr. Simos Anastasopoulos, President of the Council on Competitiveness of Greece.



Charles O. Holliday Jr., Chairman, GFCC, USA; Simos Anastasopoulos, President, Council on Competitiveness of Greece (CompeteGR), and Chairman & CEO, Petsiavas S.A., Greece; Deborah L. Wince-Smith, President, GFCC, and President & CEO, Council on Competitiveness, USA; and Symeon Tsomokos, Founder & President, Delphi Economic Forum (DEF), Greece.

Special Recognitions

Simos Anastasopoulos, President, Council on Competitiveness of Greece (CompeteGR), and Chairman & CEO, Petsiavas S.A., Greece

Simos Anastasopoulos, President of the Council on Competitiveness of Greece, has been a tireless advocate for business, innovation, and competitiveness both domestically and globally. As Chairman and CEO of Petsiavas SA, a prominent Greek pharmaceutical and consumer products company, Anastasopoulos has modernized the century-old family enterprise, transforming it into one of the most competitive companies in Greece.

Widely respected in the industry, he has served as President of the Association of S.A. Limited Liability Companies and on the Board of Directors of the Panhellenic Association of Pharmaceutical Industries. During his six-year tenure as President of the American-Hellenic Chamber of Commerce, Anastasopoulos strengthened communication and engagement between Greece and the United States, fostering strategic alliances described as "the best level of cooperation ever."

Elected as President of the Council on Competitiveness of Greece, Anastasopoulos has united companies, universities, and organizations to advance Greek innovation, transform

industry and manufacturing through digitalization and the green transition, and elevate Greece's attractiveness for investment. Compete Greece is spearheading efforts to bolster competitiveness and cluster development at the regional level.

The GFCC acknowledges Anastasopoulos' steadfast commitment to promoting Greek industry, fortifying ties with the United States, and playing an essential role in catalyzing the 4.0 transformation of Greek industry, ultimately enhancing the country's competitiveness now and into the future.

Symeon Tsomokos, Founder & President, Delphi Economic Forum (DEF), Greece

Symeon Tsomokos, founder and president of the Delphi Economic Forum, has made a significant impact on the world stage as a driving force for sustainable growth and competitiveness in Europe and the Eastern Mediterranean region. Established in Athens in 2016, the forum has grown from a local event of 300 participants to an influential European platform, attracting 2,600 attendees from 65 countries and hosting satellite events in key international cities.

Tsomokos' legacy extends back to his tenure as CEO of the American-Hellenic Chamber of Commerce from 1980 to 1997, where he transformed the small organization into Europe's leading American Chamber, boasting over 1,500 corporate members

and forging connections with the U.S. Chamber of Commerce and the Council of American Chambers in Europe. During his tenure, the Chamber collaborated with prestigious publications like The New York Times and The Economist, organized business delegations in U.S. cities, and established crucial exhibitions in Greece.

In addition, Tsomokos has played a pivotal role in fostering bilateral business relations for Greece, founding several business councils and facilitating important meetings between Greek and international business leaders. These efforts have resulted in substantial trade growth, with Greece becoming the second largest investor in Serbia by 2007. The Global Federation of Competitiveness Councils (GFCC) acknowledges Tsomokos' vital contributions to addressing global challenges and enhancing Greece's trade, investment, and competitiveness.

About the Industry Leadership Award

The Global Competitiveness Award for Industry Leadership was conferred upon Christos Megalou, CEO of Piraeus Bank, in recognition of his trailblazing efforts to steer Greece from crisis to recovery and champion a sustainable future, exemplifying transformative industry leadership and global impact.

Christos Megalou, CEO, Piraeus Bank; GFCC Distinguished Fellow, Greece

Christos Megalou, an esteemed leader in the global banking, finance, and investment sectors, has contributed significantly to the transformation of the Greek economy. With experience at Barclays de Zoete Wedd and Credit Suisse First Boston, Megalou returned to Greece in 2013 to lead Eurobank. Under his guidance, the bank raised €2.9 billion, returning it to the private sector as Greece's most profitable bank.

Megalou's most significant challenge was restructuring Piraeus Bank, which now boasts a 16 percent capital level and leads in innovation and digital banking. His efforts have heightened Greece's competitiveness and appeal as an investment destination, with Piraeus Bank lauded as "Europe's biggest banking turnaround story."

Beyond revitalizing the banking sector, Megalou has championed sustainable banking at Piraeus, establishing it as a groundbreaking Green Bank in Greece. The bank has issued the country's first ESG-aligned mutual fund and bond, launched its first sustainability-linked loan, and financed eco-friendly initiatives across various sectors, including public transportation, small and medium enterprises, and the agri-food industry.

As a healer and patron of the Greek economy and a guardian of the planet, Christos Megalou serves as an inspiration and a GFCC Distinguished Fellow, demonstrating the power of capital to foster a sustainable and prosperous future.



Top: Simos Anastasopoulos, President, Council on Competitiveness of Greece (CompeteGR), and Chairman & CEO, Petsiavas S.A., Greece.

Center: Symeon Tsomokos, Founder & President, Delphi Economic Forum (DEF), Greece.

Bottom: Christos Megalou, CEO, Piraeus Bank, and GFCC Distinguished Fellow, Greece.

About the Research Leadership Award

The GFCC Global Competitiveness Award for Research Leadership was proudly awarded to Dr. Michinari Hamaguchi, a titan in the research community, for his pivotal role in advancing knowledge, technology, and innovation, which fuel economic growth, elevate living standards, enhance life quality, extend human longevity, and address global challenges.

Michinari Hamaguchi, Counselor to the President, Japan Science and Technology Agency; General Director, Strategic Center of Biomedical Advanced Vaccine Research and Development for Preparedness and Response (SCARDA); GFCC Distinguished Fellow, Japan

Michinari Hamaguchi, a revered research leader, has significantly shaped Japan's research enterprise and global initiatives. As Nagoya University President (2009-2015), he established satellite campuses in Asia and championed readiness, responsiveness, and resilience, including founding the Disaster Mitigation Research Center. Post-2011 earthquake, Dr. Hamaguchi led a university task force providing aid and supported post-earthquake development in the Tohoku area.

During the COVID-19 pandemic, he initiated "Plan B," a multidisciplinary R&D effort in non-medical fields, complementing "Plan A," focused on vaccines and therapeutics. As Japan Science and Technology Agency President, he proposed the "HAMAGUCHI Plan," fostering industry-academic collaboration and regional revitalization. Dr. Hamaguchi established awards supporting Japanese female researchers and initiated programs, like Moonshot R&D and Moonshot MILLENNIA, to engage next-generation scientists.



Michinari Hamaguchi, Counselor to the President, Japan Science and Technology Agency; General Director, Strategic Center of Biomedical Advanced Vaccine Research and Development for Preparedness and Response (SCARDA); GFCC Distinguished Fellow, Japan

In government and international organizations, Dr. Hamaguchi has played key roles, such as chairing the Council for Science and Technology of Japan's Ministry of Education, Culture, Sports, Science and Technology. Currently, he leads Japan's Strategic Center of Biomedical Advanced Vaccine Research and Development for Preparedness and Response (SCARDA), a \$2 billion initiative aiming to rapidly produce diagnostic tests, treatments, and vaccines for pathogens with pandemic potential.

Dr. Hamaguchi's relentless efforts to conquer challenges through science and technology make him an exemplar GFCC Distinguished Fellow.

Workshops in Ioannina

University-Industry-Government-Society Partnerships to Advance Innovation

Ioannina, situated in northwestern Greece within the Epirus region, hosts a vibrant local economy that thrives across various sectors. The presence of a major university significantly contributes to regional economic development, with approximately 20 percent of the municipality's 115 thousand residents either working or studying at the institution. Additionally, Ioannina has a rich heritage in manufacturing and agriculture. The city is renowned for its high-quality agricultural products like dairy and honey—and holds a reputation for skilled craftsmanship.

In recent years, Ioannina has experienced a rapid economic transformation, attracting numerous global companies to establish operations locally, with a focus on digitalization and digital business. This new portfolio has elevated the research profile of the University of Ioannina and spun off a variety of tech startups, including in deep tech areas such as advanced materials.

Following the GIS 2022 agenda in Athens, the GFCC hosted a delegation of members and fellows to Ioannina, on November 17 and 18, where the group participated in exclusive workshops. This experience served to gain insights about the local reality, while also enabling our community to share insights and best practices from around the globe and craft new partnerships.

The first workshop, held at the Ioannina City Hall, centered around place-based innovation and harnessing local assets to promote local innovation on a global scale. The second workshop, which took place at the Science & Technology Park of Epirus, emphasized the significance of collaboration and partnerships among diverse stakeholders to drive innovation.



Participants had the opportunity to learn more about local development initiatives and engage in discussions regarding the pivotal role of universities as catalysts for growth. GFCC members and fellows from around the world converged to partake in these activities and presented several cases, fostering an environment of knowledge exchange and sharing best practices.

Workshop 1: Place-based Innovation: From Ioannina to the Globe

Ioannina is a city at the forefront of the Greek transformation and has historically been at the crossroad of various civilizations and routes in Southern Europe. Now it holds immense potential to establish itself as a global innovation hub. Different companies have recognized this potential and have chosen to set up operations in the city. This exclusive workshop aimed at building strategies to foster innovation at the local level and forge connections between local innovation ecosystems and global markets.



Global and local leaders shared their insights and experiences on occasion, highlighting successful initiatives in Ioannina and other parts of the world. Notable speakers included Alexandros Kachrimanis, the Governor of Epirus, and Moses Elisaf, the former Mayor of Ioannina (in memorium). Both addressed participants during the workshop. Additionally, our GFCC delegation had the opportunity to learn about and reflect on the strategies and initiatives taking place in Malaysia, Oman, Kazakhstan, and Northern Ireland.

The workshop started with short presentations showcasing local innovation initiatives in Ioannina. Despite its traditional manufacturing background, the city has made significant investments in digital infrastructure, attracting young talent from different parts of Greece and Europe, and investments in digital companies have come to fruition in recent years. For

instance, our member, Piraeus Bank, has engaged in a joint venture with a Ioannina-based company to develop and launch a new digital bank.

Our community had the chance to hear firsthand insights about the development of the city and its new technological park and discuss the forces shaping an innovation prone institutional environment. The discussions stressed the need to foster collaboration and partnerships across multiple stakeholders, including local, regional, and national governments, the private sector and universities.

Three key takeaways emerged from the discussions. First, cities must formulate a clear strategy that prioritizes local-level innovation, establishing goals and Key Performance Indicators (KPIs) to drive place-based innovation forward. Secondly, placing emphasis on people has become a paramount priority.

Investing in a high quality of life to attract and retain talented individuals is crucial in the innovation-driven economy—and this is a perceived advantage of Ioannina. Finally, entrepreneurs and the general population should demand and can benefit from the digitalization of public services, which not only facilitates the growth of new businesses but also fosters local development.

Workshop 2: University-Industry-Government-Society Partnerships to Advance Innovation

An Open Meeting of the GFCC University and Research Leadership Forum

Universities are fundamental growth engines for the innovation economy and must work in partnership with industry, government, and civil society to realize this potential. The workshop provided participants with an opportunity to connect with the leadership of the Science & Technology Park of Epirus, located within the University of Ioannina, to share best practices and generate new ideas about how universities in Greece and across nations can effectively collaborate with various stakeholders to drive innovation forward. Discussions touched a variety of realities in the world, with cases highlighting examples in Brazil, New Zealand, Qatar, the United States and others.

Ioannina hosts an innovation ecosystem that has made significant progress recently, attracting numerous global corporations to establish new digital services within the city—examples

include Deloitte, Piraeus Bank, and Teamviewer. However, despite these achievements, the local ecosystem still holds relevant gaps. For instance, although some initiatives have been implemented to promote entrepreneurship and innovation, there remains a need to cultivate an entrepreneurial mindset among students and university professors to encourage the pursuit of new ventures. Additionally, efforts should be directed towards further developing, attracting, and, specially, retaining top talent in areas such as software engineering. Further developing the local innovation and entrepreneurship ecosystem and developing the local supply of risk capital to fund new ventures is also critical in this context. Throughout the discussions, participants emphasized the significance of advancing the local innovation economy and putting in place new infrastructures such as a network of angel investors specific to the region.

Across the globe, new university models are emerging to help leverage local assets while meeting competitiveness goals. But an entrepreneurial mindset and the adoption of a clear strategy are the first steps for such transformation. Qatar University, exemplified this approach during the workshop, showcasing how the institution has integrated entrepreneurship across the curriculum and endeavoring transformational changes in its organizational and governance model to facilitate the commercialization of new ideas and support for new ventures. Among other initiatives, it has created a holding company and a consultancy shop linked to the university. While Qatar's example can be seen as a successful case and displays how the boundaries between universities and the outside world are becoming increasingly blurred, it is essential to recognize that there is



no one-size-fits-all strategy, and solutions must be tailored to meet local needs within the context of the specific innovation ecosystem being developed.

Furthermore, participants engaged in discussions regarding the importance of designing new models of partnerships between universities and other stakeholders to address global issues and advance transformational projects, as the cases of Pacific Northwest National Lab (PNNL) and Japan Science and Technology Agency (JST) illustrated. In addition to incentivizing research, the introduction of entrepreneurial challenges could be a viable option to come up with innovative solutions. The discussions emphasized that stakeholders can only enable transformational initiatives by forging a common language and fostering the understanding about innovation processes across sectors. It is worth noting that this was a topic well elaborated in the the GFCC 2016 [Convergence and Circulation report](#), which emphasizes the need for establishing a platform to facilitates the convergence of ideas between multiple stakeholders to drive innovation forward.

Throughout the workshop, the forces shaping the creation of a thriving local innovation economy was thoroughly examined, utilizing the evolving local economy as a point of reference and a variety of global examples and trends. To further advance innovation, all parties need to embrace a transformational mindset. The reality is there awaiting to be transformed, in Ioannina and beyond.



Navigating Turbulence and Transformation

Since the debt and financial downturn, Greece went through a period of accelerated transformation. From the digitalization of public services to fostering new connections between universities and local businesses, Greece is flourishing across sectors, with innovative ideas leading to the birth of new businesses.

The GIS provided an opportunity to learn more about the multiple initiatives the country underwent in the past few years to bail out from the crisis and boost innovation. We were delighted to witness the innovative pathway undertaken by our member, Piraeus Bank, to digitalize its banking services.

We could also see that Greece's government and private sector are trying to pursue a working agenda together. This effort to accelerate connections across sectors and facilitate cooperation among multiple stakeholders is genuinely at the essence of our organization.

Our diverse membership encompasses global leaders, competitiveness councils, industry organizations, government agencies, corporations, universities, and research institutes spanning over 30 countries. We believe that collaboration across sectors enhances innovation and value creation.

We aspire to be a global platform that facilitates discussions across sectors worldwide. We are fully aware of the importance and challenges of creating a trustworthy environment for multiple stakeholders to engage in such dialogues. But this remains our steadfast mission, and we will continue to pursue it now and in the future.

Our societies are experiencing rapid changes, presenting challenges and opportunities for economic prosperity and social stability. Climate change poses a real threat, as populations worldwide are already grappling with the impact of increasingly frequent extreme weather events and disruptions to infrastructure and daily life. Boosting resilience has become a fundamental assumption for any government, business, or organization aiming to thrive in the years to come.

Additionally, the rise of artificial intelligence poses new challenges for businesses and workers globally as jobs and services are gradually replaced by online bots and sophisticated software. There is an urgent need to design new business models and provide workforce reskilling to adapt to this evolving world driven by cutting-edge technologies.

The road ahead may be challenging, but we believe that our community can play a significant role in accelerating competitiveness and innovation through collaboration, the exchange of best practices, and sharing of case studies.

Global Federation of Competitiveness Councils

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