

> contents

Publisher

Alexandra C. Vovolini,
vovolini@economia.gr

Managing Editor

Antonis D. Papagiannidis,
adp@economia.gr

Founding Editor

Robert Mc Donald

Editor-in-chief

Philip Pangalos*,
ppangalos@economia.gr

Contributors

Vanessa Alexakis
David Glass
Kerin Hope
Dimitris Kontogiannis
Nick Papandreou,
tulayev@gmail.com

Copy Editor

Georgia Micha

Art & Design

Makis Christopoulos,
atelie@economia.gr

Marketing Director

Aikaterini Pournaropoulou,
aikpourn@economia.gr

Photographs

Athens News Agency – Macedonian Press
Agency, ACE Images

Printing

ALFAPACK



Distribution

At kiosks through
EUROPE-PRESS DISTRIBUTION AGENCY S.A.

Annual subscription

5 issues per year: €35
Student subscriptions: €17
Overseas subscriptions: €45
Copies of the individual issues each: €5.00
Back issues of Business File
are available at sales@economia.gr



Kerkyra Publications S.A.

6-8, Vlahava Street-105 51, Athens-Greece
Tel.: +30-210-3314.714,
Fax: +30-210-3252.283
www.economia.gr
www.facebook.com/economiagroup
www.youtube.com/economiagr

Εκδόσεις ΚΕΡΚΥΡΑ Α.Ε.

Βλαχάβα 6-8, 105 51 Αθήνα
Τηλ.: 210-3314.714, Fax: 210-3252.283
www.economia.gr

Εκδότες - Διευθύντρια

Αλεξάνδρα Κ. Βαβαλίνη

Γενική Διεύθυνση

Αντώνης Δ. Παπαγιαννίδης

* Philip Pangalos is an Athens correspondent
for the Sunday Times, The Times and Sky News

NEWS AND VIEWS

03 Publisher's Note

06 Editor's log

11 In Pictures

12 News-In-Brief

COMMENTS

08 Much ado about nothing

Antonis D. Papagiannidis explains how Greece prematurely tested the markets – and its European partners snapped back

50 How to go about future negotiations

Economist and author Nick Papandreou gives a series of tips at a time when Greece will have to go to the negotiating table time and again in the coming months

ECONOMY & BONDS

14 Back on a growth path

Greece's economic output has finally started to grow again after a six-year recession that wiped out about a quarter of the economy, but political uncertainty persists

16 Greek bonds feel the bite of rising political risk

Greek bond yields spiked on the back of rising political risk ahead of February's presidential election and talk of an early exit from the EU/IMF programme
By Dimitris Kontogiannis

INTERVIEWS

22 Taking the next step

Business File spoke to S&B President Odysseas Kyriakopoulos

shortly after a deal between the leading Greek minerals group and France's Imerys was sealed
By Alexandra C. Vovolini
and Antonis D. Papagiannidis

38 Adding value to education

Dr. David G. Horner, President of the American College of Greece, talks to *BF* about education and what ACG does to help students maximise their opportunities for a better future

46 The Jazz Baroness

Hannah Rothschild talks about her book, *The Jazz Baroness*, just published in Greek by KERKYRA Publications-economia PUBLISHING
By Antonis D. Papagiannidis
and Philip Pangalos

FEATURES AND ANALYSIS

BANKING

18 Better than expected or not as bad as feared?

Greek banks did better than expected in the ECB's stress tests and avoid a mandatory share capital increase thanks to a more lenient methodological approach
By Dimitris Kontogiannis

ENERGY

20 Electric shock

Greek industrial producers complain their export competitiveness is reduced because they pay significantly more for electricity than companies in the rest of the EU
By Kerin Hope


SHIPPING
28 Cruise terror warning

In an exclusive interview with *Business File*, James Stavridis, a retired U.S. Navy Admiral and a former Supreme Allied Commander at NATO, warns that the next big terror threat at sea could be aimed at cruise ships

By *Philip Pangalos*

30 Greek owners target gas transportation

Greek shipowners have ramped up their orders for new vessels, but are also becoming key players in the global transportation of gas

By *David Glass*

32 Trying to rejuvenate Greek shipbuilding and repair

The government wants to get Greece's ailing shipbuilding and ship repair sector back on its feet but is also seeking closer cooperation with major shipyards in the Far East

By *David Glass*

34 Mixed fortunes for Greek ferry sector

At a time when the main Greek ferry companies face increasing financial problems, a new study by IOBE stresses the need for an immediate reduction in the cost of ferry operations

By *David Glass*

36 Shipping in the 21st century

Seafarers' wellbeing was in focus at an Athens shipping summit organised by the Maria Tsakos Foundation, while the Greek government pledged to strive to ensure the shipping industry is not over-taxed or over-regulated

By *David Glass*

ENTREPRENEURSHIP
40 Entrepreneurs Talk Shop

Business File reports on an entrepreneurial know-how conference from some of Greece's leading business people

TOURISM
42 Tourism soars to new highs

Record tourism numbers so far in 2014 have helped boost the economy, but lower than expected revenues per visitor are a concern

By *Dimitris Kontogiannis*

GREEK SPIRIT
48 St. Nicholas at Ground Zero: Out of the ashes, a symbol of our faith

A new St. Nicholas Greek Orthodox Church will replace the one that was destroyed during the 9/11 attacks on the World Trade Center

By *Nicholas Gage*

Visit our site www.economia.gr

www.economia.gr

Follow us



www.facebook.com/economiagroup



www.twitter.com/economiagroup



www.youtube.com/economiagr

The November-December issue of Business File went to press on November 24, 2014. Our next issue of Business File will be out at the end of January, 2015