

Opening Remarks by Andreas Dracopoulos, Co-President of the Stavros Niarchos Foundation

Distinguished guests,

Thank you all for being here today.

Just a few words about who we, the Stavros Niarchos Foundation, are: we are lucky, lucky because my great uncle and our founder, Stavros Niarchos, upon his passing away, endowed our Foundation in a very significant way giving us the opportunity and the financial means to try and do good around the world; with the luck comes responsibility, for all of us to do the best we can to actually do good! We have been engaged in global grant-making activities for close to 19 years now, we are coming of age, but still young and kind of restless! We have provided grants to over 2,600 organizations in 110 countries, 1.4 billion USD in total; for obvious reasons, but also due to the current on-going multi-year serious socioeconomic crisis in Greece, we do focus a lot on Greece, but at the same time remain truly global in our day to day grant-making efforts;

We try to keep our 'in-house' rules simple: our mission is to help, is to assess whether a grant proposal, any incoming proposal, adds value to society at large and whether the persons involved in implementing it are decent, professional, ethical, capable, and efficient. If the answer to these two basic questions is 'yes' then our job is to challenge ourselves to 'prove' why we would ever decline such a proposal; this may sound a bit strange at first but I do believe that it keeps us committed to our mission which is purely philanthropic; we do not get involved in policy making, we do not try to 'replace' anyone, just try to complement private and public efforts and to strengthen projects that can help our fellow human beings and improve society at large.

As part of our grant-making activities in Greece and in addition to our 'day-to-day' grant-making activities, due to the socioeconomic crisis we started in January 2012 a 100m Euro initiative focusing on alleviating the negative consequences of the crisis; Then, in October of last year and as our initial initiative was about to be completed ahead of time we understood the need to move to the 'next level' and, concurrently with proceeding with the completion of the Stavros Niarchos Foundation Cultural Center in Athens, a project designed to help Greece re-build itself on sound infrastructure and provide hope for a better future, we decided to allocate an additional 100m Euro towards this new initiative, Recharging the Youth (RTY), which aims to provide Greece's young people with better opportunities. It is for this we have gathered here today.

We believe strongly in collaborations when available, but in this case it goes much further. Whereas we have gathered considerable experience since our inception in assessing grant proposals and following through with ideas and projects, in the case of this new initiative we know that we need all the help we can get. Youth unemployment is destroying the social fabric not only in Greece (where the youth unemployment level is stuck at around 60, yes, 60 pct!) but in many respects in the whole world. Many have tried to tackle the issue, from both the Public and the Private sector, with no real lasting effect. Unfortunately, there seem to be many cross currents and dynamics helping this virus spread.

The notion of the Social Welfare State has to be replaced with the necessity of a Social Welfare Society, a society where all members rise to the occasion and work together for the common good; a common thought, but perhaps like common sense itself, it is not that common. It is evident that in order to fight today's complex challenges we all need to work together: efficient Governments, productive Private Sectors, and where and as needed, Philanthropy (which can hopefully play a complementing role).

Before I close I wanted to say special thanks to 3 individuals for their constructive and important contributions to this conference: Ron Daniels, a good friend and the President of Johns Hopkins, with whom during lunch last fall we first discussed the idea of finding ways to contribute to a better environment for our youth, help them recharge! Adam Posen, another good friend and the President of the Peterson Institute in DC for his amazing and on-going engagement to provide invaluable support to this conference, and last but not least, our own Stelios Vasilakis, our Foundation's Senior Program Officer for Strategic Initiatives, who has led our efforts in organizing this conference in so many ways.

Thank you.