

THE GRANT THAT'S CHANGING THE FACE OF ATHENS

Translation of a 16-page article

A presentation of Renzo Piano's and the Stavros Niarchos Foundation's architectural proposal for the creation of a New National Library, National Opera and Park, at the site of the old horse racing track.

Andreas Dracopoulos, President of the Stavros Niarchos Foundation, talks to GK

Andreas Dracopoulos
President of the "Stavros Niarchos" Foundation

"No one is above Greece"

As the grant for the creation of the Cultural Center at Faliro Bay enters the phase of implementation and construction, the president of the Foundation, defined by its extensive philanthropic work, and nephew of the late shipping magnate, talks about the philosophy and the values the Foundation's visionary founder has instilled into its members. He stresses the importance of the grant and of philanthropy as a tangible expression of love for our country, and is certain that Greece will come through its current troubles elevated, strong, and having learned the right lessons.

Interview by Nikos G. Xydakis, Photography: Giannis Vastardis

Andreas Dracopoulos welcomes us on his Vouliagmeni balcony with a June 29th collage from the *New York Times*: the newspaper's front page features the photograph of the bleeding protester, head-locked by a member of the riot police; the Art Section's central column contains an extensive report on the presentation of Renzo Piano's plans for the monumental complex of the National Library, Opera and Park at Faliro Bay. The collage shows Greece's two faces at a historical junction: the face of pain, agony, and confusion, and the face of creativity, optimism, and historical ambition. As our host explains passionately, both faces of Greece exist today, the crisis and its transcendence, and this dual Greece is the Greece that takes center stage on a global level. He shares with us Mark Mazower's article in the *New York Times*, a fervent advocacy on behalf of Greece, which exemplified resistance and freedom from 1821 until the present day: "Mazower has reminded us of our true selves...."

The Stavros Niarchos Foundation's 47-year-old president speaks candidly and directly, with confidence and intuition, in touch with international developments, knowledgeable about the political and economic environment, often with the passion of a visionary, but also with a steady tendency for clear thinking, quick decisions, and honest collaborations. He is a global citizen, a graduate of the famous Wharton School of the University of Pennsylvania, a resident of Manhattan, nephew of the famous tycoon Stavros Niarchos, and in charge, along with his cousins, Spyros and Phillip Niarchos, of the Stavros Niarchos Foundation, the leading philanthropic organization with a presence expressed in multiple grant-making activities worldwide.

At the same time, he is deeply Greek: he was raised in Athens, and he is proud of the photograph picturing him standing next to Delikaris, together with the rest of the Olympiakos soccer team, the team of his other uncle, Nikos Goulandris. He is married to a Greek, and his three children speak fluent Greek, and swim in the waters of the Aegean every summer. He initiates them into his worship of Greece, the most beautiful country in the world: "That's what my uncle

always used to say: "Don't tell me about Monte Carlo, or about the Riviera, or about the Bahamas!" He had travelled VIP all over the world and he always came back here. "There's nothing like Greece, anywhere," he used to tell me. He was Greek to the bone!"

The most striking feature of this Manhattanite, who manages grants worth hundreds of millions (approximately 1 billion worth of grants in Greece alone), for medical research and scientific projects, for the development of cutting-edge studies and cultural activities, for scholarships, development projects, building and infrastructure programs, and other philanthropic activities, is his honest, ardent patriotism. This patriotism, in fact, is more than real, it is grounded in his awareness of the adverse current conditions and also full of faith in the latent strength of the Greek people.

"We have allowed ourselves to be governed by a 15% minority. And the remaining 85% are idle, either out of fear, or ignorance or I don't know what else, doing nothing. This is the silent majority. This 85% needs to wake up. Perhaps the movement of the "Indignant Ones," as a concept, is a start. It is important that the true "Indignant Ones," who are part of the 85%, the healthy 85%, do not become tainted, and manipulated by those of the 15% minority."

And who is part of the 15%? "It's a fusion of many strata: political, social, and business ones. It's not just a specific group from a specific political or social class. It is various groups, all of which, at the end of the day, are only looking out for themselves! But, at this stage, our country is going through so much that we cannot let absolutely *anyone*, whether they belong to the left, the right or the middle, whether they are insiders or outsiders, only look out for themselves. No one is above Greece."

Who will lead this silent majority?

There are ideas out there. Leaders must emerge in many different areas and not just in politics. A political leader, as capable as he/she might be, will never accomplish anything, unless there are other leaders in other areas, who will receive the message and will push things forward. For example, we need to have leaders in the shipping industry as well. Ship owners may be going through some hard times, but, generally speaking, they have made a lot of money. Shouldn't they give something back to the country? Just an idea: a few people, whoever they may be, could come forward and give 1, 2, 10, 20, 40 million each and collect a very respectable sum, which could be offered to rebuild the Merchant Seamen's Fund, which is currently falling apart. That way, they would help people in need, and they would also benefit shipping as a whole. We would certainly contribute to such an initiative. Shipping cannot only exploit Greece, which is how it has been! We were in shipping too, but as a group we got out in 2003. I do believe, however, that, through the Foundation, we are giving back to the country, and we are contributing as much as we can.

Ideas do exist, but there must be leaders from different areas to help. We can't always blame it all on the politicians. The politicians have made many mistakes, and there should be no doubt about that, but it's not just them. What are politicians, anyway? They are an extension of our society.

You always support collaboration between the private sector and the state.

Private-public partnerships are a global phenomenon. I have a lot of faith in these partnerships. Obama spoke about them when he was elected two years ago. Of course, not too much has been done in the U.S. because in America there are different problems. However, there are so many issues in the world right now, and the world has expanded and has become so complicated, that no one can provide solutions on their own. Nobody! We need partnerships. Let's be careful however. No interference. Just everyone employing his/her strength to contribute in any way he/she can. It's nice to know that your government gives you a framework within which you could work. We need the public sector, but it must be a healthy public sector. I don't believe that there needs to be a large public sector, but it needs to be efficient. There needs to be a meritocracy and laws and there needs to be a framework. Within that framework you may set the private sector free, knowing that the framework works, and that no individual can take advantage of the whole.

Does globalization change our views on borders and government?

I believe that a large part of the problems we are facing today is due to globalization, which began in the 90s. Globalization does not bring benefits only – there is a price to pay too. Americans themselves have paid a high price: jobs have been lost, and businesses are leaving the U.S. and moving to India, Bangladesh, and all over the place. Globalization will bring benefits, I truly believe that, but this is going to happen only at the end, when the whole realignment is completed. In the meantime, all of us will continue to pay a price.

Do you include Greece in this?

How could it be any other way? During these hard times, Greece may also be lucky in its misfortune, because it is the first to come face to face with a crisis in such an intense manner, while facing at the same time the challenges of globalization. It will have to respond, to adapt, and it may just find itself with the historical advantage of being ready before many others. Now we're having insults launched at us, but tomorrow we may once again find ourselves in the lead. Just like after the devastation of the war, when Greece and Greeks stood up on their feet, managed to win Nobel prizes and Oscars, and produced the best global entrepreneurs, like Onassis and Niarchos. I'm optimistic for the long-term.

What is the Foundation's philosophy?

Instead of speaking of the Foundation in abstract terms, I will give you a few facts that I think are interesting, and that I often think about myself. First: my uncle did not pay much in taxes because he was indeed a global citizen. Being in shipping meant he wasn't tied to any one place, for him this was a game, a business deal. At the same time he understood also that he had to give back. And he'd been saying for many years that when he died a large part of his fortune would go to the Foundation. That was his way of giving. He didn't do it for posthumous fame, I believe that. He was very competitive in the battles he fought in his line of business and he didn't have the patience to build the Foundation himself, and run it the way he wanted to, so he said: "Guys, when I'm dead, you will do it." In any case, he did it in order to give something back. That's very important because with many foundations these days – and I'm not just talking about Greece, but all over the world – people look at them and think: "What are they after now?" people are suspicious. In our case, he had said, and in fact he had written down by hand: "I want at least half to go to Greece." That was his wish. Why not all of it? The answer is that Niarchos made his fortune outside of Greece, but he loved Greece madly.

So we begin, I would say, with a clear principle: there is no agenda except philanthropy, that is to say, to give back and to give to society. The way you start a foundation is important. Whatever my uncle did, he did it as philanthropy rather than benefaction. This is because benefaction may conceal some self-interest whereas philanthropy does not. He didn't designate a particular area, he just told us to help where we could. This is why we have focused on four basic areas, which cover almost everything: social welfare, art and culture, education, health and medicine. We began making grants in '96, barely two months after my uncle's death. Fifteen years later, we have reached the point where we have made grants in 95 countries, that is in half the countries in the UN. Two thousand grants, 1.3 billion dollars. As a Greek, I am proud to say that 80% of the Foundation's grant-making activities have taken place in Greece. This is almost 85%, if we take into account Greek-related grants that have been funded outside the country.

What are the Foundation's grant-making criteria?

We receive a lot of proposals, often verbal. To those, I always say: put it in writing. Many don't come back with a written proposal, which means they had nothing substantial to begin with. There are three basic criteria: the project must have the potential to add social value; the project must involve the appropriate people to manage the grant; and that the people managing the grant are dedicated to the idea. It is people and dedication that make the world go round, not money; money can always be found.

Is there a common grant-making culture in the world?

In the U.S., there is a widespread culture of philanthropy, in fact it is a whole industry, and not just among the wealthy – even the poor will give a dollar. The famous New York Public Library collects 100 million from the city's citizens. Bill Gates withdrew from his company in order to put his expertise in corporate excellence into the Gates Foundation, which has a 70

billion dollar endowment. He faced challenges and learned from them. He set out to fight malaria in Africa, an ambitious and important project, and encountered difficulties. He adjusted his strategy, and now he gives much less (from 100 thousands to 1 million) to many organizations, thus multiplying the odds of improving people's lives. The purpose of philanthropy is the common good, people's happiness. Money can't get the job done on its own, money doesn't talk – people do. Generally speaking, this is the model we follow, too. At Yale University, we supported two three-year programs, with 1 million dollars each, and we saw that there were dedicated people who would carry the work on. We could work together, and we founded a chair for Hellenic Studies together, once we were certain that it would function efficiently. That is also how we created the Hellenic Studies Program at Vancouver's Simon Fraser University on Canada's pacific coast.

Your activities are global...

Yes, of course. We are taking advantage of the creative spirit of globalization. Yale is a venerable lighthouse to "old" America. Vancouver is "in dialogue" with China, an emerging superpower of the 21st century. We have an excellent relationship with China; the Chinese respect the Greeks. The ribbon goes all the way around the globe and ends up at the hub, Athens, with one eye on the Acropolis and the other on the Saronic Gulf.

What are you seeking?

We want proper recognition, and that's very different from advertising. The name Stavros Niarchos Foundation Cultural Center is not advertising, it's recognition. Many might say: "They're putting their name on it because..." It's not like that. The recipient doesn't change roles; the National Library is the National Library, it's not the Niarchos library, or anyone else's, for that matter. It is the National Library of Greece. We only ask for the proper type of recognition. We don't want anything back.

There are fears that the state will be unable to run these organizations efficiently, especially in a time of crisis.

I don't think it is right that our country may not be able to operate a National Library or the State Opera, and therefore may have to hand their management over to a foundation. It's a philosophical position: these are genuine public assets. Many have said: "Why are you handing it over now, when Greece is going through hard times?" My answer has many dimensions. Firstly, we are a philanthropic foundation. We are not operators, or librarians or experts in running opera houses. We have the financial resources and we are offering support, but our involvement ends at that. I sometimes say this to my colleagues at the Foundation: let's not overestimate ourselves. Even if we wanted to, even if you were to say, operate it, we don't know how! We don't have the expertise and we don't have anything in place to do this. Our role is simply to complement and not to replace. Even if we could replace the state, it would not be of help in the long run, and it would not be philosophically right. Greece needs to run its emblematic institutions. This is what I believe, as a Greek.

That's why we have formed a special committee, which includes representatives of all related ministries and governmental departments, and provides assistance, information, and advice, in order to establish solid foundations. Everyone representing the state institutionally has been informed and kept up-to-date. Finally, and we have always insisted on this, the state and society need to embrace this project and assume their responsibilities. This Library will not just be any other Library, and the Opera won't be just any Opera house. This will be a national center of culture, a meeting point, a public asset, a model park, which citizens (students, families, etc.) can visit at anytime. It won't be open from just 10 to 2. However, all these services require operational infrastructures, laws, a strong will, and a sense of purpose and history.

I speak as a Greek, and not as the Stavros Niarchos Foundation. The state needs to establish the right laws and operational framework now: How will the Center operate? How many people will need to be employed? Who will be responsible for what, etc.? – these are things that have nothing to do with money. If you do these things right, then it will be easier to bring money in. We may help out too. The fact that we're delivering a completed project doesn't mean that if we are asked to offer our help, provided that the Center will function properly, we will refuse. Of course we'll help, just as we would if it weren't called the Niarchos Cultural Center. An

appropriate, dynamic infrastructure is the key. And, most of all, people's love: the Center will belong to its users, Greeks, and the public. It's a national treasure and a public commodity. This is why we all need to help in any way we can.

You are also serving as an example for other foundations.

There is certainly a symbolic aspect to this historic event: there isn't just one wealthy Niarchos, one wealthy foundation, there are many others, and I'm not necessarily suggesting they undertake projects of the same magnitude. But there are many who could easily fund projects worth 10, 20 or 50 million. Let them do it. It's not a matter of competition, "who's got the biggest boat", but an invitation to true philanthropy and a true expression of love for our country.

"How we decided on Renzo Piano"

"We brought the best architect, a great humanist. Renzo Piano loves, respects and understands Greece. He is one of very few architects not interested in leaving after executing and submitting the design of a project. He wants to see it work, to see it succeed, to see it alive. He considers this project as important as his first great work, the Centre Pompidou, which he designed with Rogers at Beaubourg. That was the beginning. It feels as if he is now reaching the pinnacle of a brilliant career with another historic work. This is why he cares greatly about the project and has put so much into it. We are very lucky to have found such a wonderful man. When we initiated the architectural competition and I met with him, I knew within three minutes, that we were going to work together. Despite that, we followed the whole process through. We started with twenty architects, we moved to thirteen, and then we narrowed the field to the three finalists. We collaborated with a large architectural consultancy company in the U.S., simply because it is not enough to find the best architect, but rather to find the best architect of complicated projects of similar scale. It was a long process to get to three architects, and then to select one. When we did the final meetings and interviews, we decided unanimously on Renzo Piano. He understands the Mediterranean light, the Attic landscape, the sea, the historic shadow of the Acropolis, because he is Mediterranean himself, being from Genoa, and thus immersed in history. I have to say that another architect, rather an arrogant one, told us that he would create the new Parthenon, whereas Renzo told us that the buildings will converse respectfully and harmoniously with history, the present and the future."

The Stavros Niarchos Foundation Cultural Center at Faliro Bay

Athens, as we have dreamed her

The construction of the new National Library and the new National Opera at the site of the old horse racing track is the most ambitious and, at the moment, literally and symbolically the only large-scale project underway in Athens/Greece. We present the final plans for the redevelopment of the site, which aims to “reintroduce” Athens to its culture and to the sea.

By Dimitris Rigopoulos

It could be yet another evil coincidence. At a time when the country is struggling to get through the worst economic crisis in its recent history in the least painful way possible, the most important private grant to the Greek state in several decades is getting underway. There is something almost surreal about in the timing of the grant of €566 million by the Stavros Niarchos Foundation for the construction of the new facilities for the National Library of Greece and the Greek National Opera. It will be built at the site of the old horse racing track, the last generous “slice” of urban land in front of the isolated seafront of Kallithea and Faliro Bay.

While Greece is hanging on tooth and nail from the edge of an economic cliff, Italian architect Renzo Piano places the spare structure of the future “Stavros Niarchos Foundation” Cultural Center (SNFCC) at the top of a manufactured hill. However, standing at the edge of the new seaside park, the Athenians of 2015 will not face an abyss, or a national drama, but only the reassuring view of the Saronic Gulf.

Symbol of a born again Greece

Many Greeks would like to take a magical leap in time and find themselves in 2015, hoping to have left behind the current dramatic concerns. Four years from now, the Stavros Niarchos Foundation Cultural Center will be ready, right on schedule. Many are already anticipating that this huge cultural and environmental project will become the flagship of Greece, as the country crosses over into a better, more dynamic and certainly more productive period of its history. This is also how the foreign press reacted to the announcement of the final architectural plans by the superstar of international architecture, Renzo Piano, in late June. An announcement that (this is another interesting coincidence) took place on the same afternoon, as the distressing events in Syntagma square. However, the Co-President of the Board of Directors, Mr. Andreas Dracopoulos, had given his own response to those who (often rightly so) questioned the feasibility of completing such a complex project in a country, which the foreign media already views as bankrupt. “If you turn back the time, you will notice that many of the major infrastructure works in 19th century Greece were completed under dismal economic conditions. In addition, many important construction projects in the US were carried out during the 30s, in the aftermath of the Great Depression.” This, of course, means that even though the foundations for the largest individual grant by the SNF were laid during a time when there was no suspicion of today’s situation (at the end of Kostas Karamanlis’ first term as prime minister, to be precise), the coincidence is anything but diabolical. Romantics will evoke the “good god of Greece,” but let’s not get carried away. At the end of a whole era for the country, and during the painful birth of a new one, the revival of national benefaction on such a scale and with so many ineffable symbolisms carries a message for all of us. The new patriotism is not built on the ashes of a ruined country, but by bringing back forgotten ways, to move the country forward.

The right proposal at the right moment

At the dawn of the new century, the discussion was well underway. Two of the most important cultural pillars of modern Greece, the National Library of Greece and the Greek National Opera (the country’s only state opera) were facing serious housing problems. In the case of the National Library, the problem wasn’t of a “philological” nature. The premises of the historical building of the Athenian Trilogy on Panepistimiou Street had reached their full capacity long ago. For a number of years, a significant part of the treasures of the National Library has been in storage and scattered in rented buildings all over Athens. It is better to avoid discussing the inability of the Library’s atmospheric reading room to meet the demands of a contemporary library. As for the Greek National Opera, a visit to its historical (albeit rented) home on

Akadimias Street (the Olympia Theater) is enough for anyone to see the limitations imposed by the antiquated auditorium on any ambitious attempt to develop the Athens Opera.

Within this framework, individual searches took place to identify suitable sites or buildings. Proposals were put forward for old factories, former military camps, and Olympic facilities, until the Stavros Niarchos Foundation appeared on the horizon, like *deus ex machina*, and announced its intention to fund the construction of a new building for the National Library of Greece. The proposal was presented to the Greek government, which expressed its support.

At the same time, the Foundation was considering another proposal to support the Greek National Opera. In the end, the former Ministry of the Environment, Land Planning and Public Works, in conjunction with the Municipality of Kallithea, came up with the idea of the old horse racing track. Within a short time, the idea of one building that would house both institutions, against the backdrop of a new green space, matured.

The 55 acre site had too many advantages that were difficult to ignore. It was free of the urban planning difficulties of Elliniko (former Athens airport), and it had no history of claims and no decent redevelopment plans for the near future. Everything screamed from afar: "This is the place!" Most importantly, by being so close to the sea, the intervention at the old horse racing track could develop into the symbolic gesture that the Greek state had been looking for to realize, both architecturally and in terms of urban planning, the vision of opening up the city to the sea. This was crowned by Renzo Piano's selection as the project's architect, following a short closed architectural competition, which attracted the *crème de la crème* of international architecture.

In 2006, ten years after the beginning of its philanthropic activities, the Foundation announced its intention to make the largest grant in its history. This is how the Stavros Niarchos Foundation Cultural Center was born.

Of the site's total area (240,000 m²), 210,000 m² were earmarked for the Stavros Niarchos Foundation Cultural Center and Esplanade, while the remaining 30,000 m² were designated for the creation of a Municipal Sports and Leisure Park. In 2007, after preliminary studies demonstrated the project's viability, the Foundation and the Greek State signed a Memorandum of Understanding. This was followed by an agreement for the construction of the SNFCC, signed between the two parties in March 2009, and ratified by the Greek Parliament four months later. The agreement states, among other things, that the Foundation undertakes the total cost of building the SNFCC, and that, upon completion, the project will be handed to the Greek State for use by the Greek people. This "ready to use" delivery creates doubts as to the readiness of the two state institutions to manage such an important heritage. Fortunately, there is enough time until 2015 to prepare in the best possible way.

It should be noted that the construction works for the Municipal Sports and Leisure Park of Kallithea began a few weeks ago. This project is also designed by Renzo Piano's and it is donated (once again) by the Niarchos Foundation. The municipal center is expected to be delivered to the citizens in the summer of 2013.

Betting on the sea

Simply put, what was left unfinished during the Olympics could now be completed in the most striking way. This refers to the "awkward" relationship between the city of Athens and its seafront. The Greek capital, despite being endowed with a blessed geography, insists on keeping its back turned to the sea. Before the 2004 Olympic Games, there was a serious attempt to change things by creating the Faliro Olympic Complex, centered on the construction of the Tae Kwon Do gymnasium and the Esplanade, a broad pedestrian bridge that connects the old horse racing track to the seafront, bypassing the "obstacle" of the high speed road below. The venture did not move forward, most facilities were decommissioned, and were left hanging in mid-air, between a permanent and a temporary state. The "promise" of the SNFCC comes and carries along an entire area, from Kastella to Floisvos. The Stavros Niarchos Foundation is already funding Renzo Piano's plans for the redevelopment of the coastal front from Kallithea to the Peace and Friendship Stadium.

What we will see at the Cultural Center

As we travel south on Syngrou Avenue, the first thing we'll see will be a large, slightly sloping park. The new green space, larger than the National Gardens, will be the protagonist of the most important urban redevelopment Athens has witnessed this new century. This parameter is of particular interest because initially we focused our attention on the building part of the project. I remember that at the first presentation of Renzo Piano's architectural designs, back in 2009, all of our attention was on the shape of the National Library of Greece and Greek National Opera building, while today it is clear that what the famous Italian architect is creating in Faliro is not just another building, but a whole urban "*topos*." The main idea is that Piano is raising the land to create a sloping hill. As you walk up through the park, the incline is only 5% and at the end of that short journey, you find yourself on a 30-meter summit. There, Renzo Piano uses the gentle incline to incorporate underneath it the spare, airy and subtle building complex, emerging at the highest point of the park, towards the sea.

The difference in altitude has two significant advantages: a large part of the building is "buried" underneath the park, turning the hill into the building's "green roof," and making the building itself as discreet a presence as possible. At the same time, it ensures open, breathtaking views both towards the Saronic Gulf as well as the Acropolis and the city. The two buildings of the National Library and the Greek National Opera come together in a single structure with a glass facade, separated by the "Agora", an outdoor meeting place for visitors, and at the same time a common entrance gate to both new cultural infrastructures. The presence of water is very strong. A linear, 400 meter long canal will cut across the park on the side of Syngrou Avenue, becoming a symbolic "bridge" to the seafront. The building's energy needs will be covered by a 100m x 100m photovoltaic energy canopy. The canopy will soar 14m above the summit and will extend outward from its perimeter. It will be supported by 40 metal pillars, and its presence will make a fascinating addition to the city's skyline. Combined with other environmentally innovative designs and practices, the project aims to earn Platinum or Gold LEED (Leadership in Energy and Environmental Design) certification, the first such distinction in Greece and the first for a project of this scale in Europe.

Imagining the new park of Athens

Visitors entering the park from the streets of Kallithea, on the north side, will be greeted by the sound of water fountains. Guests will be able to rest in meditative seating areas or explore a nearby circular labyrinth. The space will include state-of-the-art playgrounds. The park will be for everyone: for children, first of all, who will delight in endless games in its spaces, and for all citizens, who will be able to enjoy a leisurely walk, exercise, or attend concerts, exhibitions and a multitude of other events in its spaces.

Allées, leading further into the Park, will be lined with tall pine and olive trees, and will be interspersed with smaller trees to create contrasts between closed and open space, light and dark, color and texture. A great open green space will be created at the center of the Park. This will be a place for gatherings, and will also function as a venue for concerts, festivals, and films.

The open, sunlit Mediterranean Garden is inspired by Greece's strong horticultural tradition. The plant palette alone will make this seaside Athenian garden a destination. It will include evergreen and other indigenous plants, such as boxwood, coronilla, cistus, and lentisc, salvia, oregano, thyme, lavender, and rosemary, rose petals and euphorbias dianthus. Each month will bring a new color, and each season will introduce a different combination of flowers and foliage. From the Mediterranean Garden, specially shaped meandering pathways will lead to the 32m high summit, and the new building complex, where a whole new experience awaits everyone.

The issue of economic impact

Journalists often tend to become more “colorful” than necessary. We get carried away by beautiful images of the near future and we only look at the Stavros Niarchos Foundation Cultural Center in terms of the project’s cultural, architectural and environmental parameters. In doing so, we are making a mistake, overlooking, perhaps, the project’s most important aspect: what would the construction and operation of this wonderful park mean for the local communities of Kallithea and Faliro, and also for the economy of Athens and Greece.

The Niarchos Foundation commissioned the Boston Consulting Group (BGC) to study the economic and social impact of the SNFCC. The results confirm the (best) initial assumptions. The beginning of the construction phase will add €340 million to Greece’s economic activity, while the overall contribution (direct, indirect and induced effects) of the SNFCC construction to the Greek economy will be approximately €1 billion. Construction will provide a much-needed stimulus to the industrial and construction sectors, which have been badly hit by the recession, since this is where approximately 80% percent of the impact will be concentrated. Hundreds of new employment positions will be created, beginning in late 2011, when construction is expected to begin. Between 1,500 and 2,400 people will be employed each year. The State is expected to receive an additional €40 million in tax revenues during the construction phase alone.

What happens in 2015, when the Cultural Center will open its doors to Greeks and foreigners alike? The combined economic benefits for Greece’s gross economic production, from the operation of the SNFCC and from visitor spending, will be approximately €160 million of economic activity in the first full year of operations. The economy will add 1,600 full-time positions required to support this economic activity. The direct impact due to the incremental operations activity will be €30 million. Visitor spending will further reinforce economic activity. If we take into consideration that the SNFCC could attract around 1.5 million visitors annually, direct spending on restaurants, lodging, retail, local transport, etc., is likely to reach €40 million during the first full year of operations.

The operation of the SNFCC is expected to create 250 permanent employment positions, including the new employment positions at the National Library and the National Opera. An additional 260 employment positions will be created due to indirect and direct effects. As it is always the case with such projects, local businesses will benefit from the increased traffic in the wider area of the park. Furthermore, a rise in the value of homes and land surrounding the park is expected. Several studies on similar parks worldwide indicate that property values may go up between 5 and 30% percent.

The Stavros Niarchos Foundation Cultural Center (SNFCC) by the numbers

€566 million (US\$803 million): Total SNFCC design and construction cost

0: SNFCC design and construction cost to the Greek State and the public

170,000 m²: Size of the Stavros Niarchos Park

85%: Percentage of the SNFCC site covered by the Park

15%: Percentage of the SNFCC size covered by the buildings of the National Library and the National Opera

100 m x 100 m: Dimensions of the photovoltaic solar energy canopy that will provide power to the SNFCC

2 million: Total book capacity at the new National Library of Greece

1,400: Number of seats in the main auditorium of the new Greek National Opera

€1 billion: Approximate total economic stimulus to be derived from the construction of the SNFCC (including direct construction spending), according to the Boston Consulting Group (BCG)

€160 million: Approximate annual economic activity to be generated in Athens and Greece by SNFCC-related operations and visitors spending

1,500 to 2,400: Number of people who will be employed each year to support SNFCC construction and construction-related activities, according to the Boston Consulting Group (BCG)

2011: Year when construction of the SNFCC will start

2015: Year when construction will be completed