



## EMBASSY OF INDIA ATHENS

No. ATH/COM/201/11/16

### Economic and Commercial Report for November 2016

- On 22 November 2016 the representatives of the institutions (International Creditors) and the Greek Government concluded the discussions on some issues of the second bailout review. The talks covered fiscal gap for 2018 and out-of-court settlements for non-performing loans. But technical talks on the gap, energy and financial issues will be continued. Only the joint collection of taxes and contributions was noted a small progress.
- In January-October 2016, the government cash balance recorded a deficit of €908million. The revenue amounted to €39,101million and expenditure was €39,945million.
- Greece recorded a primary budget surplus of €6.49billion in January – October 2016 (€5.2billion above target due to higher tax revenues). Net tax revenue was 40.07billion (€2.39billion above target) and spending was €41.5billion (€3.23billion below target).
- According to Eurostat, the inflation in Greece was 0.6% in October 2016 as compared to (-) 0.1% in September 2016. Also inflation in Euro area was 0.5% up in October 2016 from 0.4% in September 2016. Bulgaria (-1%), Cyprus (-1%), Ireland (-0.4%) and Croatia (-0.3%) had the lowest inflation rates while Belgium (1.9%), Austria (1.4%), Sweden (1.1%) and Portugal (1.1%) had the highest rates.
- According to Hellenic Statistic Authority (ELSTAT), GDP in 3<sup>rd</sup> quarter of 2016 in volumes terms increased by 0,8% and 1,8% compared to 2<sup>nd</sup> quarter of 2016 and 3<sup>rd</sup> quarter of 2015 respectively.
- According to the Bank of Greece (on 2 November) the European Central Bank agreed to reduce the emergency liquidity assistance (ELA) ceiling by €0.7billion from €51.8 to €51.1billion. On 16 November 2016, ELA ceiling for Greek banks was further reduced by €0.2billion to €50.9billion.
- The seasonally adjusted unemployment rate in August 2016 was 23.4% in comparison with 24.6% in August 2015 and the upward revised to 23.3% for July 2016. The number of employed persons were 3,687,465 (increased by 1.6% compared to August 2015 and decreased by 0.2% compared to July 2016). The number of unemployed person were 1,126,455 (decreased by 5% compared to August 2015 and increased by 0.1% compared to July 2016). The number of inactive persons were 3,228,437 (decreased by 1.1% compared to August 2015 and increased by 0.1% compared to July 2016).



- The **total imports** in September 2016 was €3,717.1million recording an increase of 4.2% compared with September 2015. The **total exports** in September 2016 was €2,358.4million with an increase of 16.6% compared with September 2015. The **trade deficit** in September 2016 was €1,358.7million recording a drop of 12.1% compared with September 2015. ([www.statistics.gr](http://www.statistics.gr))
- The **Consumer Price Index (CPI)** in October 2016 decreased by 0.5% compared to October 2015 and increased by 0.4% compared to September 2016. ([www.statistics.gr](http://www.statistics.gr))
- The **Production Index in Industry (IPI)** in September 2016 increased by 0.1% compared with September 2015. ([www.statistics.gr](http://www.statistics.gr))
- The **Greek Merchant Fleet**, for vessels of 100 GRT and over, in September 2016 increased by 0.2% compared with September 2015. The gross tonnage of the Greek Merchant Fleet, for vessels of 100 GRT and over, in September 2016 increased by 0.3% compared with September 2015. ([www.statistics.gr](http://www.statistics.gr))
- The **Turnover Index in Wholesale Trade** in the third quarter of 2016 recorded an increase of 3.2% compared with the third quarter of 2015 and a decrease of 5.8% compared with and second quarter of 2016. (<http://www.statistics.gr/en/statistics/-/publication/DKT42/->)
- The **Overall Turnover Index in Retail Trade** in September 2016 increased by 1.7% compared with September 2015 and decreased by 0.8% compared with August 2016. The overall Volume Index in Retail Trade in September 2016 increased by 2.6% compared with September 2015 and decreased by 4.3% compared with August 2016. (<http://www.statistics.gr/en/statistics/-/publications/DKT39/->)



## Total Greek trade and its growth in services

### COMMERCIAL SERVICES' BALANCE

(In million €)

	January-September (preliminary data)		
	2014	2015	2016
<b>Commercial Services' Balance (I-II)</b>	<b>15,715.2</b>	<b>15,116.2</b>	<b>13,347.1</b>
<b>I. Exports</b>	<b>25,216.5</b>	<b>23,736.5</b>	<b>20,566.4</b>
Transportation Services	12,001.4	12,787.8	12,084.6
Travel Services	9,769.3	8,064.4	5,709.5
Other Commercial Services	3,445.8	2,884.4	2,772.3
<b>II. Imports</b>	<b>9,501.3</b>	<b>8,620.3</b>	<b>7,219.2</b>
Transportation Services	1,537.2	1,518.9	1,612.5
Travel Services	4,613.7	4,343.3	3,272.5
Other Commercial Services	3,350.3	2,758.1	2,334.1

Source: Bank of Greece

### MERCHANDISE TRADE BALANCE

(In million €)

	January-September (preliminary data)				
	2014	2015	% change 2015/2014	2016	% change 2016/2015
<b>I. Exports of goods</b>	19,911.6	18,556.9	-6.8%	17,892.9	-3.6%
<b>II. Imports of goods</b>	36,395.4	31,399.4	-13.7%	29,995.7	-4.5%
<b>Trade Balance (I-II)</b>	<b>-16,483.8</b>	<b>-12,842.4</b>		<b>-12,102.8</b>	

Source: Bank of Greece

### GREEK MERCHANDISE TRADE

January-September 2016 (In Euro million)

	2015	2016	% change 2016/2015
<b>A. Imports</b>			
I. Ship imports included	31,894.5	32,064.3	0.5%
II. Ship imports excluded	31,182.7	30,625.7	-1.8%
III. Petroleum products excluded and ship imports included	23,654.4	25,973.6	9.8%
<b>B. Exports</b>			
I. Ship imports included	19,281.5	18,562.0	-3.7%
II. Ship imports excluded	19,165.4	18,466.0	-3.6%
III. Petroleum products excluded and ship imports included	13,580.4	13,711.9	1.0%
<b>C. Trade Balance Ship imports included (=B.I-A.I)</b>	<b>-12,613.0</b>	<b>-13,502.3</b>	<b>7.1%</b>
<b>D. Trade Balance Ship imports excluded (=B.II-A.II)</b>	<b>-12,017.3</b>	<b>-12,159.1</b>	<b>1.2%</b>
<b>E. Trade Balance Petroleum products excluded and ship imports included (=B.III-A.III)</b>	<b>-10,074.1</b>	<b>-12,261.7</b>	<b>21.7%</b>

Preliminary data

Source: Hellenic Statistical Authority (ELSTAT). Data processed by Export Research Centre (KEEM)



### Total Greek trade by regions

January-September 2016\* (In Euro million)

Regions	EXPORTS		Exports %Change	%Structure	
	2016	2015	2016/2015	2016	2015
<b>TOTAL</b>	<b>18,313.4</b>	<b>19,020.2</b>	<b>-3.7%</b>	<b>100.0%</b>	<b>100.0%</b>
OECD	10,201.8	10,591.0	-3.7%	55.7%	55.7%
E. U. (28)	10,450.8	10,294.3	1.5%	57.1%	54.1%
Eurozone	7,367.3	7,245.0	1.7%	40.2%	38.1%
G7	5,805.9	6,016.1	-3.5%	31.7%	31.6%
North America	1,002.8	1,130.1	-11.3%	5.5%	5.9%
BRICS	549.9	435.6	26.2%	3.0%	2.3%
M. East & N. Africa	2,679.5	2,717.2	-1.4%	14.6%	14.3%
OPEC	998.0	1,132.0	-11.8%	5.4%	6.0%
Gulf Countries	576.2	799.4	-27.9%	3.1%	4.2%
Black Sea Economic Cooperation	2,984.7	3,383.4	-11.8%	16.3%	17.8%
Eurasian-EEU	174.7	182.9	-4.5%	1.0%	1.0%
North Africa	1,094.6	1,135.7	-3.6%	6.0%	6.0%
Sub-Saharan African Countries	141.1	184.3	-23.4%	0.8%	1.0%
MERCOSUR	145.8	81.6	78.7%	0.8%	0.4%
Ship Supplies	4.3	160.2	-97.3%	0.0%	0.8%

January-September 2016\* (In Euro million)

Regions	IMPORTS		Exports %Change	%Structure	
	2016	2015	2016/2015	2016	2015
<b>TOTAL</b>	<b>31,244.9</b>	<b>31,211.2</b>	<b>-0.1%</b>	<b>100.0%</b>	<b>100.0%</b>
OECD	18,767.4	17,506.9	7.2%	60.1%	56.1%
E. U. (28)	16,981.9	16,229.5	4.6%	54.4%	52.0%
Eurozone	12,947.1	12,423.3	4.2%	41.4%	39.8%
G7	9,076.6	8,827.9	2.8%	29.0%	28.3%
North America	526.4	535.9	-1.8%	1.7%	1.7%
BRICS	4,378.6	4,676.3	-6.4%	14.0%	15.0%
M. East & N. Africa	3,616.5	4,390.6	-17.6%	11.6%	14.1%
OPEC	2,978.7	3,541.0	-15.9%	9.5%	11.3%
Gulf Countries	676.0	854.9	-20.9%	2.2%	2.7%
Black Sea Economic Cooperation	4,620.9	5,341.9	-13.5%	14.8%	17.1%
Eurasian-EEU	2,705.6	3,592.4	-24.7%	8.7%	11.5%
North Africa	647.3	909.2	-28.8%	2.1%	2.9%
Sub-Saharan African Countries	186.9	183.6	1.8%	0.6%	0.6%
MERCOSUR	361.2	371.3	-2.7%	1.2%	1.2%
Ship Supplies	0.2	0.1	145.3%	0.0%	0.0%

\* Data for both years are preliminary.

Source: Hellenic Statistical Authority (ELSTAT). Data processed by Export Research Centre (KEEM)

**Total Greek trade by country: 20 major importing and exporting countries, and India****GREEK EXPORTS***January-September 2016\* (In Euro million)*

Top Major Exporting Countries (Descending order)	Exports		Exports %Change	%Structure	
	2016	2015	2016/2015	2016	2015
1. Italy	2,126.9	2,248.7	-5.4%	11.6%	11.8%
2. Germany	1,454.2	1,396.6	4.1%	7.9%	7.3%
3. Cyprus	1,114.1	1,038.3	7.3%	6.1%	5.5%
4. Bulgaria	896.4	938.0	-4.4%	4.9%	4.9%
5. Turkey	886.2	1,281.5	-30.9%	4.8%	6.7%
6. United Kingdom	792.4	812.6	-2.5%	4.3%	4.3%
7. USA	771.6	904.6	-14.7%	4.2%	4.8%
8. Lebanon	735.6	565.4	30.1%	4.0%	3.0%
9. Egypt	569.1	714.0	-20.3%	3.1%	3.8%
10. Romania	555.8	525.0	5.9%	3.0%	2.8%
11. Spain	530.2	519.8	2.0%	2.9%	2.7%
12. France	512.8	507.9	2.7%	2.8%	2.7%
13. Netherlands	461.0	374.1	23.2%	2.5%	2.0%
14. FYROM	409.8	442.6	-7.4%	2.2%	2.3%
15. S. Arabia	336.9	543.9	-38.1%	1.8%	2.9%
16. Gibraltar	318.6	313.9	1.5%	1.7%	1.7%
17. Poland	280.0	253.3	10.5%	1.5%	1.3%
18. Albania	278.6	259.1	7.5%	1.5%	1.4%
19. Belgium	270.1	269.4	0.3%	1.5%	1.4%
20. Libya	239.3	119.4	100.4%	1.3%	0.6%
<b>55. INDIA</b>	<b>46.5</b>	<b>47.5</b>	<b>-2.1%</b>	<b>0.3%</b>	<b>0.2%</b>

\* Preliminary data.

Source: Hellenic Statistical Authority (ELSTAT). Data processed by Export Research Centre (KEEM)



## GREEK IMPORTS

January-September 2016\* (In Euro million)

Top Major Importing Countries (Descending order)	Imports		Imports %Change	%Structure	
	2016	2015	2016/2015	2016	2015
1. Germany	3,482.4	3,365.0	3.5%	11.1%	10.8%
2. Italy	2,670.1	2,448.0	9.1%	8.5%	7.8%
3. China	2,280.9	1,927.8	18.3%	7.3%	6.2%
4. Russia	1,742.4	2,419.7	-28.0%	5.6%	7.8%
5. Netherlands	1,712.1	1,712.7	0.0%	5.5%	5.5%
6. Iraq	1,586.4	2,262.2	-29.9%	5.1%	7.2%
7. France	1,411.3	1,418.0	-0.5%	4.5%	4.5%
8. S. Korea	1,348.9	602.4	123.9%	4.3%	1.9%
9. Spain	1,167.6	1,139.7	2.4%	3.7%	3.7%
10. Belgium	1,149.8	1,027.7	11.9%	3.7%	3.3%
11. Bulgaria	1,076.0	1,012.3	6.3%	3.4%	3.2%
12. Turkey	1,019.1	927.8	9.8%	3.3%	3.0%
13. Kazakhstan	961.4	1,156.7	-16.9%	3.1%	3.7%
14. United Kingdom	862.1	851.3	1.3%	2.8%	2.7%
15. S. Arabia	595.4	750.8	-20.7%	1.9%	2.4%
16. Romania	531.5	555.0	-4.2%	1.7%	1.8%
17. Iran	485.1	6.8	7051.2%	1.6%	0.0%
18. USA	439.9	457.5	-3.8%	1.4%	1.5%
19. Poland	424.7	357.1	18.9%	1.4%	1.1%
20. Egypt	418.4	512.1	-18.3%	1.3%	1.6%
<b>28. INDIA</b>	<b>233.5</b>	<b>220.1</b>	<b>6.1%</b>	<b>0.7%</b>	<b>0.7%</b>

\* Preliminary data.

Source: Hellenic Statistical Authority (ELSTAT). Data processed by Export Research Centre (KEEM)



**Greek merchandise trade by product- MAIN SITC DIVISION (1-digit level)**

**EXPORTS**

January-September 2016\* (In Euro million)

SITC CODE	Product Categories	Value		% Change	% Structure	
		2016	2015	2016/2015	2016	2015
0+1+4	<b>AGRICULTURAL PRODUCTS</b>	<b>4,174.7</b>	<b>3,895.5</b>	<b>7.2%</b>	<b>22.8%</b>	<b>20.5%</b>
2	<b>RAW MATERIALS</b>	<b>622.3</b>	<b>676.5</b>	<b>-8.0%</b>	<b>3.4%</b>	<b>3.6%</b>
3	<b>FUELS</b>	<b>4,901.8</b>	<b>5,766.5</b>	<b>-15.0%</b>	<b>26.8%</b>	<b>30.3%</b>
5-8	<b>INDUSTRIAL PRODUCTS</b>	<b>8,222.0</b>	<b>8,212.4</b>	<b>0.1%</b>	<b>44.9%</b>	<b>43.2%</b>
9	<b>OTHER</b>	<b>392.7</b>	<b>469.2</b>	<b>-16.3%</b>	<b>2.1%</b>	<b>2.5%</b>
0	Food and live animals	3,130.1	2,849.5	9.8%	17.1%	15.0%
1	Beverages and tobacco	540.8	487.6	10.9%	3.0%	2.6%
4	Animal and vegetable oils and fats	503.8	558.3	-9.8%	2.8%	2.9%
2	Crude materials inedible, except fuels	622.3	676.5	-8.0%	3.4%	3.6%
3	Mineral fuels, lubricants, etc.	4,901.8	5,766.5	-15.0%	26.8%	30.3%
5	Chemicals and related products	2,000.6	2,009.5	-0.4%	10.9%	10.6%
6	Manufactured goods classified chiefly by raw material	2,913.9	3,131.0	-6.9%	15.9%	16.5%
7	Machinery and transport equipment	1,917.5	1,803.2	6.3%	10.5%	9.5%
8	Miscellaneous manufactured articles	1,390.0	1,268.7	9.6%	7.6%	6.7%
9	Commodities and transactions not classified by category	392.7	469.2	-16.3%	2.1%	2.5%
0-9	<b>TOTAL EXPORTS</b>	<b>18,313.4</b>	<b>19,020.2</b>	<b>-3.7%</b>	<b>100.0%</b>	<b>100.0%</b>

**IMPORTS (Ship imports included)**

January-September 2016\* (In Euro million)

SITC CODE	Product Categories	Value		% Change	% Structure	
		2016	2015	2016/2015	2016	2015
0+1+4	<b>AGRICULTURAL PRODUCTS</b>	<b>4,482.8</b>	<b>4,274.7</b>	<b>4.9%</b>	<b>14.3%</b>	<b>13.7%</b>
2	<b>RAW MATERIALS</b>	<b>764.1</b>	<b>816.2</b>	<b>-6.4%</b>	<b>2.4%</b>	<b>2.6%</b>
3	<b>FUELS</b>	<b>6,430.3</b>	<b>8,628.2</b>	<b>-25.5%</b>	<b>20.6%</b>	<b>27.6%</b>
5-8	<b>INDUSTRIAL PRODUCTS</b>	<b>19,533.6</b>	<b>17,441.8</b>	<b>12.0%</b>	<b>62.5%</b>	<b>55.9%</b>
9	<b>OTHER</b>	<b>34.0</b>	<b>50.4</b>	<b>-32.5%</b>	<b>0.1%</b>	<b>0.2%</b>
0	Food and live animals	3,848.4	3,685.4	4.4%	12.3%	11.8%
1	Beverages and tobacco	459.2	398.0	15.4%	1.5%	1.3%
4	Animal and vegetable oils and fats	175.1	191.3	-8.4%	0.6%	0.6%
2	Crude materials inedible, except fuels	764.1	816.2	-6.4%	2.4%	2.6%
3	Mineral fuels, lubricants, etc.	6,430.3	8,628.2	-25.5%	20.6%	27.6%
5	Chemicals and related products	5,069.4	5,002.8	1.3%	16.2%	16.0%
6	Manufactured goods classified chiefly by raw material	3,803.3	3,441.2	10.5%	12.2%	11.0%
7	Machinery and transport equipment	7,004.5	5,665.8	23.6%	22.4%	18.2%
8	Miscellaneous manufactured articles	3,656.3	3,332.0	9.7%	11.7%	10.7%
9	Commodities and transactions not classified by category	34.0	50.4	-32.5%	0.1%	0.2%
0-9	<b>TOTAL IMPORTS</b>	<b>31,244.9</b>	<b>31,211.2</b>	<b>0.1%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Export Research Centre (KEEM) based on Hellenic Statistical Authority (ELSTAT) preliminary data.



**Greek imports from India- Top ten import items (product 8-digit level)**

January-September 2016

CN Code	TOP 10 GREEK IMPORTS FROM INDIA	VALUE (EURO €)
1 87.03.22.10	<b>Motor cars and other motor vehicles principally designed for the transport of persons (other than those of heading 8702), including station wagons and racing cars:</b> – Other vehicles, with spark-ignition internal combustion reciprocating piston engine: – – Of a cylinder capacity exceeding 1000 cm <sup>3</sup> but not exceeding 1500 cm <sup>3</sup> : – – – New	18,089,330
2 72.10.70.80	<b>Flat-rolled products of iron or non-alloy steel, of a width of 600 mm or more, clad, plated or coated :</b> – Painted, varnished or coated with plastics : – – Other	14,160,346
3 03.07.49.38	<b>Molluscs, whether in shell or not, live, fresh, chilled, frozen, dried, salted or in brine; aquatic invertebrates other than crustaceans and molluscs, live, fresh, chilled, frozen, dried, salted or in brine; flours, meals and pellets of aquatic invertebrates other than crustaceans, fit for human consumption :</b> – Cuttle fish ( <i>Sepia officinalis</i> , <i>Rossia macrosoma</i> , <i>Sepioloa</i> spp.) and squid ( <i>Ommastrephes</i> spp., <i>Loligo</i> spp., <i>Nototodarus</i> spp., <i>Sepioteuthis</i> spp.): – – Other : – – – Frozen : – – – – Squid ( <i>Ommastrephes</i> spp., <i>Loligo</i> spp., <i>Nototodarus</i> spp., <i>Sepioteuthis</i> spp.) : – – – – – <i>Loligo</i> spp. : – – – – – Other	10,759,907
4 29.34.99.90	<b>Nucleic acids and their salts, whether or not chemically defined; other heterocyclic compounds :</b> – Other : – – Other : – – – Other	8,823,324
5 12.07.40.90	<b>Other oil seeds and oleaginous fruits, whether or not broken :</b> – Sesame seeds : – – Other	8,469,053
6 09.01.11.00	<b>Coffee, whether or not roasted or decaffeinated; coffee husks and skins; coffee substitutes containing coffee in any proportion :</b> – Coffee, not roasted : – – Not decaffeinated	7,208,157
7 08.01.32.00	<b>Coconuts, Brazil nuts and cashew nuts, fresh or dried, whether or not shelled or peeled :</b> – Cashew nuts : – – Shelled	5,406,847
8 03.06.17.99	<b>Crustaceans, whether in shell or not, live, fresh, chilled, frozen, dried, salted or in brine; smoked crustaceans, whether in shell or not, whether or not cooked before or during the smoking process; crustaceans, in shell, cooked by steaming or by boiling in water, whether or not chilled, frozen, dried, salted or in brine; flours, meals and pellets of crustaceans, fit for human consumption:</b> – Frozen: – – Other shrimps and prawns: – – – Other: – – – – Other	4,811,653
9 29.33.79.00	<b>Heterocyclic compounds with nitrogen hetero-atom(s) only:</b> – Lactams: – – Other lactams	3,906,060
10 29.35.00.90	<b>Sulphonamides:</b> – 3-{1-[7-(Hexadecylsulphonylamino)-1 <i>H</i> -indole-3-yl]-3-oxo-1 <i>H</i> ,3 <i>H</i> -naphtho[1,8- <i>cd</i> ]pyran-1-yl]- <i>N,N</i> -dimethyl-1 <i>H</i> -indole-7-sulphonamide; metosulam (ISO) – Other	3,794,828
	<b>TOTAL GREEK IMPORTS FROM INDIA</b>	<b>233.5 million</b>

Source: Hellenic Statistical Authority (EL.STAT.) / Provisional data





**Greek exports to India- Top ten export items (product, 8-digit level)**

January-September 2016

CN Code	TOP 10 GREEK EXPORTS TO INDIA	VALUE (EURO €)
1 52.01.00.90	<b>Cotton not carded or combed :</b> – Other	12,241,101
2 76.02.00.90	<b>Aluminium waste and scrap :</b> – Scrap	3,378,933
3 72.04.21.90	<b>Ferrous waste and scrap; remelting scrap ingots of iron or steel :</b> – Waste and scrap of alloy steel : -- Of stainless steel : --- Other	2,427,826
4 25.15.11.00	<b>Marble, travertine, ecaussine and other calcareous monumental or building stone of an apparent specific gravity of 2,5 or more, and alabaster, whether or not roughly trimmed or merely cut, by sawing or otherwise, into blocks or slabs of a rectangular (including square) shape :</b> – Marble and travertine : -- Crude or roughly trimmed	2,212,930
5 76.07.11.90	<b>Aluminium foil (whether or not printed or backed with paper, paperboard, plastics or similar backing materials) of a thickness (excluding any backing) not exceeding 0,2 mm:</b> – Not backed : -- Rolled but not further worked : --- Of a thickness of not less than 0,021 mm but not more than 0,2 mm	1,668,136
6 38.24.90.15	<b>Prepared binders for foundry moulds or cores; chemical products and preparations of the chemical or allied industries (including those consisting of mixtures of natural products), not elsewhere specified or included :</b> – Other : -- Ion-exchangers	1,477,061
7 68.02.21.00	<b>Worked monumental or building stone (except slate) and articles thereof, other than goods of heading 6801; mosaic cubes and the like, of natural stone (including slate), whether or not on a backing; artificially coloured granules, chippings and powder, of natural stone (including slate):</b> – Other monumental or building stone and articles thereof, simply cut or sawn, with a flat or even surface : -- Marble, travertine and alabaster	1,379,349
8 38.16.00.00	<b>Refractory cements, mortars, concretes and similar compositions, other than products of heading 3801</b>	1,110,603
9 84.51.40.00	<b>Machinery (other than machines of heading 8450) for washing, cleaning, wringing, drying, ironing, pressing (including fusing presses), bleaching, dyeing, dressing, finishing, coating or impregnating textile yarns, fabrics or made-up textile articles and machines for applying the paste to the base fabric or other support used in the manufacture of floor coverings such as linoleum; machines for reeling, unreeling, folding, cutting or pinking textile fabrics :</b> – Washing, bleaching or dyeing machines	1,058,519
10 84.18.99.90	<b>Refrigerators, freezers and other refrigerating or freezing equipment, electric or other; heat pumps other than air-conditioning machines of heading 8415:</b> – Parts -- Other: --- Other	1,021,993
	<b>TOTAL GREEK EXPORTS TO INDIA</b>	<b>46.5 million</b>

Source: Hellenic Statistical Authority (EL.STAT.) / Provisional data



## India's trade and investment interests

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- ✓ Mr. Theodoros Dalianis from "Marble Construction and Desing" (75, Ethnikis Antistaseos Str. Thessaloniki, Greece, Tel No. +30 2310 926590, E-mail: th.master0411@gmail.com) was interested in cooperating with companies of extraction and trade of granite in India.
- ✓ India Tourism Milan participated in 'Philoxenia'- 32<sup>nd</sup> International Tourism Exhibition on 18-20 November 2016 at Thessaloniki International Exhibition & Conference Center, Greece.
- ✓ Air India Regional Office for UK & Europe accompanied by India Tourism Milan participated in 3<sup>rd</sup> International Greek Tourism Expo on 25-27 November 2016 at Metropolitan Expo, Athens, Greece.

## Major investments/ disinvestments within and outside the country

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- ✓ The entire share capital of Eurobank Business Services was agreed to be transferred to a PricewaterhouseCoopers subsidiary after a provisional agreement on 31 October. (Source: Greek Press)
- ✓ Intracom Telecom, a global telecommunication systems and solutions vendor, on 9 November 2016, signed a contract for supply of terminals and other equipment to Comsol Networks (Pty) Ltd, a provider of novel B2B wireless services in South Africa. (Source: Greek Press)
- ✓ Terna Energy S.A. announced on 14 November that it will cooperate with the European Bank of Reconstruction and Development (EBRD) and Piraeus Bank for issuing €60million bond to finance part of Terna Energy's investment program for the development of renewable energy sources in Greece. (Source: Greek Press)
- ✓ Elais-Unilever Hellas and Delta Foods S.A., two of the biggest food companies in Greece joined forces on a line of products that will strengthen domestic food production. The products previously imported will be now manufactured in Greece. (Source: Greek Press)
- ✓ Creta Farms (a Greek processed meat and dairy food manufacturer) made an agreement to develop new food products with olive oil in Spain which will generate sales of €80million over the five years with the option of renewal. Also it signed licensing and supply agreements to enter Bulgaria and Romania market with the promotion of its "En Elladi" product series. (Source: Greek Press)
- ✓ Elve S.A. (a garment company) announced acquisition of total of shares of Energy Pineias S.A. for €1.5million. The Energy Pineias S.A. has a solar power plant of 1.70Mwp at Frakovryso Pineias in the prefecture of Ilias. (Source: Greek Press)



**Other news items of interest** (Any other factor impacting on trade and economic relations)

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- ✓ The new members of the Greek cabinet as announced on 4 November 2016 are:

**Prime Minister:** Mr. Alexis Tsipras

**Deputy Prime Minister:** Mr. Yiannis Dragasakis

**Ministry of Interior:**

Minister: Mr. Panayiotis Skourletis

Alternate Minister for Citizen's Protection: Mr. Nikos Toskas

Deputy Minister for Macedonia-Thrace: Ms. Maria Kollia-Tsarouha

**Ministry of Economy and Development:**

Minister: Mr. Dimitris Papadimitriou

Alternate Minister for European Funds (ESPA): Mr. Alexis Haritsis

Deputy Minister: Mr. Stergios Pitsiorlas

**Ministry of Digital Policy, Telecommunications and Information:**

Minister: Mr. Nikolaos Papas

**Ministry of National Defence:**

Minister: Mr. Panos Kammenos

Alternate Minister: Mr. Dimitris Vitsas

**Ministry of Education, Research and Religious Affairs:**

Minister: Mr. Konstantinos Gavroglou

Alternate Minister for Research and Innovation: Mr. Kostas Fotakis

Deputy Minister: Mr. Dimitrios Baxevanakis

Deputy Minister: Mr. Konstantinos Zouraris

**Ministry of Labour, Social Security and Social Solidarity:**

Minister: Ms. Efi Achioglou

Alternate Minister for Unemployment: Ms. Rania Antonopoulou

Alternate Minister for Social Solidarity: Ms. Theano Fotiou

Deputy Minister for Social Security: Mr. Anastatios Petropoulos

**Ministry of Foreign Affairs:**

Minister: Mr. Nikos Kotzias

Alternate Minister for European Affairs: Mr. Georgios Katrougalos

Deputy Minister: Mr. Yiannis Amanatidis

Deputy Minister for Greek Diaspora: Terense Quick

**Ministry of Justice, Transparency and Human Rights:**

Minister: Mr. Stavros Kontonis

Alternative Minister: Mr. Dimitris Papaggelopoulos

**Ministry of Finance:**



Minister: Mr. Efklidis Tsakalotos  
Alternate Minister: Mr. Georgios Houliarakis  
Deputy Minister: Ms. Katerina Papanatsiou

**Ministry of Health:**

Minister: Mr. Andreas Xanthos  
Alternate Minister: Mr. Pavlos Polakis

**Ministry of Administrative Reform:**

Minister: Ms. Olga Gerovasili

**Ministry of Culture and Sports:**

Minister: Ms. Lydia Koniourdou  
Deputy Minister for Sports: Mr. Georgios Vasileiadis

**Ministry of Environment and Energy:**

Minister: Mr. Georgios Stathakis  
Alternate Minister for Environment: Mr. Socrates Famelos

**Ministry of Infrastructure and Transportation:**

Minister: Mr. Christos Spirtzis  
Deputy Minister: Mr. Nikolaos Mavraganis

**Ministry of Immigration Policy:**

Minister: Mr. Ioannis Mouzalas  
Deputy Minister: Mr. Ioannis Balafas

**Ministry of Shipping and Island Policy:**

Minister: Mr. Ioannis Kouroubliis  
Deputy Minister: Mr. Nektarios Santoriniis

**Ministry of Agricultural Development and Foods:**

Minister: Mr. Baggelis Apostolou  
Alternate Minister: Mr. Ioannis Tsironis  
Deputy Minister: Mr. Vasileios Kokkalis

**Ministry of Tourism:**

Minister: Ms. Elena Kountoura

**Ministry of State:**

Minister of State for Coordination of Gov't Work: Mr. Alekos Flabourakis  
Minister of State: Mr. Christoforos Vernadakis  
Deputy Minister by the PM: Mr. Dimitrios Liakos  
Deputy Minister by the PM and Gov't Spokesperson: Mr. Dimitrios Tzanakopoulos

- ✓ On 15 November the US President Barack Obama visited Athens and declared his support on crucial issues. He underlined the need for debt relief and for the European Union to ease off excessive austerity. He mentioned the importance of reforms that will ensure Greece is attractive for the investments and return to growth. He referred to United Nations-backed Cyprus peace talks, saying that there is a real prospect for



resolving this issue even though success is not guaranteed. Furthermore, he made a reference to Greece's dispute with the Former Yugoslav Republic of Macedonia (FYROM) who insists on claiming a name for itself that is historically unsubstantiated and also reveals an irredentism that implies it disputes existing borders. (Source: Greek Press)

- ✓ On 23-25 November, Alternate Foreign Minister Giorgos Katrougalos along with a Greek business delegation visited New Delhi to co-chair the 7<sup>th</sup> Greek-Indian Joint Interministerial Committee. Mr. Katrougalos met Minister of Commerce and Industry, Minister of State of External Affairs, Minister of State of Infrastructure, Minister of State of Shipping and Minister of Civil Aviation. Mr. Katrougalos also delivered speech in Indian Council of World Affairs (ICWA), Federation of Indian Chamber of Commerce and Industry (FICCI) and National Law University in New Delhi. The discussions covered a large range of sectors such as economy, transport, investments, tourism, shipping, energy, agriculture etc. (Source: Greek Press)
- ✓ According to the annual report by the United Nations Conference on Trade and Development (UNCTAD), the share of the global merchant fleet owned by Greeks in terms of capacity has raised to 16.36% in 2016 from 16.1% in 2015. Greek ship owners control 4,136 vessels, 119 ships (3%) more than last year (4,017 vessels). However only 728 of those bear the Greek flag while last year were 796. (Source: Greek Press)
- ✓ Aluminium of Greece (AOG), a subsidiary of Mytilineos Group, presented a 10-year investment plan in the presence of the President of the Hellenic Minister Prokopios Pavlopoulos and the representatives of the Greek political and business community. Since 2005, the Mytilineos Group has invested more than €600million in upgrading technology for facilities and raising production and productivity, has contributed to the development of domestic entrepreneurship and has participated in the effort for Greece's economic recovery. (Source: Greek Press)
- ✓ Three Japanese shipping companies (Kawasaki Kisen Kaish (K Lines), Mitsui OSK Lines (MOL) and Nippon Yusen Kaisha (NYK)) announced their intention to merge which would create the third largest company of shipping companies with regular container ship lines. This merge would be positive for the Greek Port Piraeus as well as for the country, because one of the three companies involved, K Lines, has already strong presence in Piraeus. (Source: Greek Press)

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R. K. Verma  
First Secretary (HOC)

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