

**EMBASSY OF INDIA  
ATHENS**

No. ATH/COM/201/4/17

**Economic and Commercial Report for April 2017**

- Eurogroup President J. Dijsselboem remarked after the **Eurogroup** in Valletta on 7 April 2017 that the Institutions (European Commission, ECB, ESM and IMF) and Greek Government achieved significant progress to complete the second review since the last Eurogroup in March. Greece agreed to legislate on reform package of cutting pensions in 2019 and increasing income tax base in 2020. It was also agreed that the Greek government will legislate “expansionary measures” in case the economy is getting better. The negotiations continued the whole month and the two sides agreed on energy, education, health and the taxation (lowering the income tax threshold).
- **Piraeus Bank** and **Alpha Bank** signed an agreement with the European Investment Fund (EIF) to provide €420million loans with low collateral requirements and favorable repayment conditions to more than 2,000 small companies as part of the EU Commission’s investment plan for Greece.
- On 21 April 2017, Hellenic Statistical Authority (ELSTAT) announced the following **fiscal data** for the years 2013-2016 on the basis of the new Regulation ESA 2010 (549/2013).

		2013	2014	2015	2016
Gross Domestic Product (GDP) (based on market prices)	(million euro)	180,654	177,941	175,697	175,888
General Government balance deficit(-) / surplus (+)	(million euro) (% of GDP)	-23,749 -13.1	-6,516 -3.7	-10,427 -5.9	<b>1,288</b> <b>0.7</b>
General Government primary balance deficit(-) / surplus (+)	(million euro) (% of GDP)	-16,473 -9.1	581 0.3	-4,105 -2.3	<b>6,937</b> <b>3.9</b>
General Government expenditure	(million euro) (% of GDP)	112,473 62.26	90,048 50.61	95,247 54.21	86,185 49.00
General Government revenue	(million euro) (% of GDP)	88,724 49.11	83,532 46.94	84,820 48.28	87,473 49.73
General Government debt	(million euro) (% of GDP)	320,511 177.4	319,728 179.7	311,668 177.4	<b>314,897</b> <b>179.0</b>



- Greece posted a robust primary surplus after seven years of severe recession. ELSTAT pegged the annual primary surplus at €6937million (3.9% GDP) while European Commission announced that it was 4.2% of GDP, that is well above the target of 0.5% of GDP for 2016 set by EC under bailout program.
- According to the Ministry of Finance, the **state budget balance** for January-March 2017 showed a deficit of €1,364million (€44million less than target) and the primary surplus was €1,070million (€78million higher than the target). The net revenues amounted to €11,417million (€998million lower than the target); and the expenditures was €12,782million (€1,041million lower than the target).
- The European Central Bank reduced the **emergency liquidity assistance (ELA)** for Greece from €46.6billion to €46.5billion.
- The **total imports** in February 2017 added to €4,085.2million showing a rise of 13.8% compared with February 2016. The **total exports** in February 2017 were €2,107.4million with a rise of 10.4% compared with February 2016. The **trade deficit** in January 2017 amounted to €1,977.8million (17.7% increase compared with February 2016). (www.statistics.gr)
- The **unemployment rate** in January 2017 was 23.5% compared to 24.3% in January 2016 and 23.5% in December 2016. (<http://www.statistics.gr/en/statistics/-/publications/SJO02/->)
- The **Industrial Production Index (IPI)** in February 2017 increased by 10.8% compared with February 2016. (www.statistics.gr)
- The Overall **Turnover Index in Industry** (both domestic and non-domestic market) in February 2017 increased by 20.9% and 6.5% compared with February 2016 and January 2017 respectively. (www.statistics.gr)





## Total Greek trade and its growth in services

### COMMERCIAL SERVICES' BALANCE

(In million €)

	January-February (preliminary data)		
	2015	2016	2017
<b>Commercial Services' Balance (I-II)</b>	<b>829.9</b>	<b>403.4</b>	<b>656.3</b>
<b>I. Exports</b>	<b>3,079.8</b>	<b>1,885.8</b>	<b>2,288.0</b>
Transportation Services	312.2	318.5	309.9
Travel Services	2,047.1	1,077.4	1,279.2
Other Commercial Services	720.5	489.8	699.0
<b>II. Imports</b>	<b>2,249.9</b>	<b>1,482.4</b>	<b>1,631.7</b>
Transportation Services	297.1	273.4	246.3
Travel Services	1,112.8	667.8	766.4
Other Commercial Services	840.0	541.2	619.0

Source: Bank of Greece

### MERCHANDISE TRADE BALANCE

(In million €)

	January-February (preliminary data)				
	2015	2016	% change 2016/2015	2017	% change 2017/2016
<b>I. Exports of goods</b>	<b>3,813.6</b>	<b>3,501.0</b>	<b>-8.2%</b>	<b>4,133.5</b>	<b>18.1%</b>
<b>II. Imports of goods</b>	<b>6,832.2</b>	<b>6,088.0</b>	<b>-10.9%</b>	<b>7,232.1</b>	<b>18.8%</b>
<b>Trade Balance (I-II)</b>	<b>-3,018.6</b>	<b>-2,587.0</b>		<b>-3,098.6</b>	

Source: Bank of Greece

### GREEK MERCHANDISE TRADE

January-February 2017 (In Euro million)

	2016	2017	% change 2017/2016
<b>A. Imports</b>			
I. Ship imports included	6,524.1	8,560.8	31.2%
II. Ship imports excluded	6,199.9	7,285.2	17.5%
III. Petroleum products excluded and ship imports included	5,374.9	6,529.7	21.5%
IV. Petroleum products excluded and ship imports excluded	5,050.7	5,254.1	4.0%
<b>B. Exports</b>			
I. Ship exports included	3,624.4	4,242.5	17.1%
II. Ship exports excluded	3,617.3	4,212.9	16.5%
III. Petroleum products excluded and ship exports included	2,829.1	2,905.0	2.7%
IV. Petroleum products excluded and ship exports excluded	2,822.0	2,875.4	1.9%
<b>C. Trade Balance Ship imports included (=B.I-A.I)</b>	<b>-2,899.7</b>	<b>-4,318.3</b>	<b>48.9%</b>
<b>D. Trade Balance Ship imports excluded (=B.II-A.II)</b>	<b>-2,582.6</b>	<b>-3,072.3</b>	<b>19.0%</b>
<b>E. Trade Balance Petroleum products excluded and ship imports included (=B.III-A.III)</b>	<b>-2,545.8</b>	<b>-3,624.7</b>	<b>42.4%</b>
<b>F. Trade Balance Petroleum products excluded and ship imports excluded (=B.IV-A.IV)</b>	<b>-2,228.7</b>	<b>-2,378.7</b>	<b>6.7%</b>

Preliminary data

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





## Total Greek trade by regions

January-February 2017\* (In Euro million)

Regions	EXPORTS		Exports %Change	%Structure	
	2017	2016	2017/2016	2017	2016
TOTAL	4,179.8	3,581.5	16.7%	100.0%	100.0%
OECD	2,232.3	2,074.0	7.6%	53.4%	57.9%
E. U. (28)	2,209.0	2,136.6	3.4%	52.8%	59.7%
Eurozone	1,565.3	1,530.6	2.3%	37.4%	42.7%
G7	1,180.3	1,207.9	-2.3%	28.2%	33.7%
North America	195.5	205.0	-4.6%	4.7%	5.7%
BRICS	106.4	81.9	29.9%	2.5%	2.3%
M. East & N. Africa	847.6	496.2	70.8%	20.3%	13.9%
OPEC	255.7	199.3	28.3%	6.1%	5.6%
Gulf Countries	172.7	124.7	38.5%	4.1%	3.5%
Black Sea Economic Cooperation	642.6	535.7	20.0%	15.4%	15.0%
Eurasian-EEU	25.1	24.1	4.3%	0.6%	0.7%
North Africa	309.3	196.0	57.8%	7.4%	5.5%
Sub-Saharan African Countries	29.7	30.7	-3.2%	0.7%	0.9%
MERCOSUR	12.0	33.0	-63.7%	0.3%	0.9%
Ship Supplies	0.0	0.4	-99.7%	0.0%	0.0%

January-February 2017\* (In Euro million)

Regions	IMPORTS		Imports %Change	%Structure	
	2017	2016	2017/2016	2017	2016
TOTAL	8,376.7	6,385.5	31.2%	100.0%	100.0%
OECD	5,065.2	3,809.9	32.9%	60.5%	59.7%
E. U. (28)	3,653.3	3,437.8	6.3%	43.6%	53.8%
Eurozone	2,797.8	2,665.9	4.9%	33.4%	41.7%
G7	1,903.9	1,884.5	1.0%	22.7%	29.5%
North America	112.3	125.7	-10.7%	1.3%	2.0%
BRICS	1,177.0	886.2	32.8%	14.1%	13.9%
M. East & N. Africa	1,260.5	690.0	82.7%	15.0%	10.8%
OPEC	1,113.9	540.9	105.9%	13.3%	8.5%
Gulf Countries	184.1	116.3	58.2%	2.2%	1.8%
Black Sea Economic Cooperation	1,259.1	857.1	46.9%	15.0%	13.4%
Eurasian-EEU	831.7	566.9	46.7%	9.9%	8.9%
North Africa	337.2	144.9	132.7%	4.0%	2.3%
Sub-Saharan African Countries	55.3	38.9	42.1%	0.7%	0.6%
MERCOSUR	66.7	73.8	-9.6%	0.8%	0.2%
Ship Supplies	0.1	0.1	24.6%	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-February 2017\* (In Euro million)

Top Major Exporting Countries (Descending order)	Exports		Exports %Change	%Structure	
	2017	2016	2017/2016	2017	2016
1. Italy	431.7	479.2	-9.9%	10.3%	13.4%
2. Germany	296.2	281.6	5.2%	7.1%	7.9%
3. Lebanon	275.0	119.6	129.9%	6.6%	3.3%
4. Cyprus	264.2	233.5	13.1%	6.3%	6.5%
5. Turkey	227.3	160.8	41.4%	5.4%	4.5%
6. Bulgaria	180.1	163.9	9.9%	4.3%	4.6%
7. Egypt	161.2	123.3	30.8%	3.9%	3.4%
8. United Kingdom	158.6	157.2	0.9%	3.8%	4.4%
9. USA	154.2	160.3	-3.8%	3.7%	4.5%
10. Spain	146.2	103.1	41.7%	3.5%	2.9%
11. S. Arabia	133.0	70.5	88.7%	3.2%	2.0%
12. Romania	118.1	114.1	3.5%	2.8%	3.2%
13. France	115.4	104.8	10.1%	2.8%	2.9%
14. Netherlands	87.9	90.2	-2.5%	2.1%	2.5%
15. FYROM	86.7	71.7	21.1%	2.1%	2.0%
16. Israel	76.6	42.2	81.6%	1.8%	1.2%
17. Gibraltar	69.6	51.8	34.5%	1.7%	1.4%
18. China	62.0	34.4	80.0%	1.5%	1.0%
19. Poland	60.5	59.8	1.2%	1.4%	1.7%
20. S. Korea	59.2	19.3	207.3%	1.4%	0.5%
57. INDIA	9.4	7.8	19.8%	0.2%	0.2%

\* Preliminary data.

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





## GREEK IMPORTS

January-February 2017\* (In Euro million)

Top Major Importing Countries (Descending order)	Imports		Imports %Change	%Structure	
	2017	2016	2017/2016	2017	2016
1. S. Korea	1,313.2	202.3	549.3%	15.7%	3.2%
2. Germany	781.0	732.3	6.7%	9.3%	11.5%
3. Russia	647.3	317.9	103.6%	7.7%	5.0%
4. Italy	532.0	525.9	1.2%	6.4%	8.2%
5. Iraq	524.8	365.6	43.5%	6.3%	5.7%
6. China	454.5	495.6	-8.3%	5.4%	7.8%
7. Netherlands	378.3	363.7	4.0%	4.5%	5.7%
8. France	301.6	299.0	0.8%	3.6%	4.7%
9. Belgium	283.5	223.8	26.7%	3.4%	3.5%
10. Spain	252.7	238.5	6.0%	3.0%	3.7%
11. Bulgaria	218.3	193.3	12.9%	2.6%	3.0%
12. Turkey	215.0	210.3	2.2%	2.6%	3.3%
13. Kazakhstan	184.1	248.6	-26.0%	2.2%	3.9%
14. S. Arabia	176.4	95.1	85.5%	2.1%	1.5%
15. United Kingdom	165.6	161.2	2.7%	2.0%	2.5%
16. Iran	161.6	5.5	2850.9%	1.9%	0.1%
17. Algeria	119.6	16.9	608.1%	1.4%	0.3%
18. Romania	117.7	85.0	38.4%	1.4%	1.3%
19. Libya	106.4	17.4	511.3%	1.3%	0.3%
20. Poland	101.6	91.3	11.2%	1.2%	1.4%
31. INDIA	47.3	45.2	4.7%	0.6%	0.7%

\* 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-February 2017\* (In Euro million)

SITC CODE	Product Categories	Value		% Change	% Structure	
		2017	2016	2017/2016	2017	2016
0+1+4	AGRICULTURAL PRODUCTS	798.8	869.7	-8.2%	19.1%	24.3%
2	RAW MATERIALS	207.4	146.7	41.3%	5.0%	4.1%
3	FUELS	1,361.1	805.1	69.1%	32.6%	22.5%
5-8	INDUSTRIAL PRODUCTS	1,730.8	1,677.9	3.2%	41.4%	46.8%
9	OTHER	81.7	82.1	-0.4%	2.0%	2.3%
0	Food and live animals	604.5	598.3	1.0%	14.5%	16.7%
1	Beverages and tobacco	87.7	103.5	-15.2%	2.1%	2.9%
4	Animal and vegetable oils and fats	106.7	168.0	-36.5%	2.6%	4.7%
2	Crude materials inedible, except fuels	207.4	146.7	41.3%	5.0%	4.1%
3	Mineral fuels, lubricants, etc.	1,361.1	805.1	69.1%	32.6%	22.5%
5	Chemicals and related products	448.4	412.3	8.8%	10.7%	11.5%
6	Manufactured goods classified chiefly by raw material	622.9	589.7	5.6%	14.9%	16.5%
7	Machinery and transport equipment	371.9	370.2	0.5%	8.9%	10.3%
8	Miscellaneous manufactured articles	287.6	305.8	-6.0%	6.9%	8.5%
9	Commodities and transactions not classified by category	81.7	82.1	-0.4%	2.0%	2.3%
0-9	TOTAL EXPORTS	4,179.8	3,581.5	16.7%	100.0%	100.0%

### IMPORTS (Ship imports included)

January-February 2017\* (In Euro million)

SITC CODE	Product Categories	Value		% Change	% Structure	
		2017	2016	2017/2016	2017	2016
0+1+4	AGRICULTURAL PRODUCTS	926.3	910.5	1.7%	11.1%	14.3%
2	RAW MATERIALS	192.8	161.1	19.7%	2.3%	2.5%
3	FUELS	2,072.7	1,220.7	69.8%	24.7%	19.1%
5-8	INDUSTRIAL PRODUCTS	5,180.2	4,086.4	26.8%	61.8%	64.0%
9	OTHER	4.6	6.8	-32.4%	0.1%	0.1%
0	Food and live animals	818.2	792.5	3.2%	9.8%	12.4%
1	Beverages and tobacco	64.8	86.5	-25.0%	0.8%	1.4%
4	Animal and vegetable oils and fats	43.3	31.5	37.6%	0.5%	0.5%
2	Crude materials inedible, except fuels	192.8	161.1	19.7%	2.3%	2.5%
3	Mineral fuels, lubricants, etc.	2,072.7	1,220.7	69.8%	24.7%	19.1%
5	Chemicals and related products	1,193.9	1,095.1	9.0%	14.3%	17.1%
6	Manufactured goods classified chiefly by raw material	823.6	789.3	4.4%	9.8%	12.4%
7	Machinery and transport equipment	2,356.4	1,428.1	65.0%	28.1%	22.4%
8	Miscellaneous manufactured articles	806.3	774.0	4.2%	9.6%	12.1%
9	Commodities and transactions not classified by category	4.6	6.8	-32.4%	0.1%	0.1%
0-9	TOTAL IMPORTS	8,376.7	6,385.5	31.2%	100.0%	100.0%

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-February 2017

	CN Code	TOP 10 GREEK IMPORTS FROM INDIA	VALUE (EURO €)
1.	03.07.43.38	Molluscs, whether in shell or not, live, fresh, chilled, frozen, dried, salted or in brine; smoked molluscs, whether in shell or not, whether or not cooked before or during the smoking process; flours, meals and pellets of molluscs, fit for human consumption: – Cuttle fish and squid: – – Frozen: – – – <i>Loligo</i> spp.: – – – – Other	5,052,707
2.	72.10.70.80	Flat-rolled products of iron or non-alloy steel, of a width of 600 mm or more, clad, plated or coated : – Painted, varnished or coated with plastics : – – Other	3,619,431
3.	03.07.43.99	Molluscs, whether in shell or not, live, fresh, chilled, frozen, dried, salted or in brine; smoked molluscs, whether in shell or not, whether or not cooked before or during the smoking process; flours, meals and pellets of molluscs, fit for human consumption: – Cuttle fish and squid: – – Frozen: – – – Other	1,920,849
4.	29.34.99.90	Nucleic acids and their salts, whether or not chemically defined; other heterocyclic compounds : – Other : – – Other : – – – Other	1,886,260
5.	03.06.17.99	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: – Frozen: – – Other shrimps and prawns: – – – Other	1,618,598
6.	87.03.22.10	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: – 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	1,463,924
7.	12.07.40.90	Other oil seeds and oleaginous fruits, whether or not broken : – Sesame seeds : – – Other	1,463,897
8.	29.39.80.00	Alkaloids, natural or reproduced by synthesis, and their salts, ethers, esters and other derivatives: – Other	803,915
9.	08.01.32.00	Coconuts, Brazil nuts and cashew nuts, fresh or dried, whether or not shelled or peeled: – Cashew nuts: – – Shelled	797,795
10.	63.05.33.90	Sacks and bags, of a kind used for the packing of goods: – Of man-made textile materials: – – Other, of polyethylene or polypropylene strip or the like: – – – Other	724,918
<b>TOTAL GREEK IMPORTS FROM INDIA</b>			<b>47.3million</b>

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





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

January-February 2017

	CN Code	TOP 10 GREEK EXPORTS TO INDIA	VALUE (EURO €)
1.	52.01.00.90	Cotton, not carded or combed: – Other	1,220,399
2	08.10.50.00	Other fruit, fresh: – Kiwifruit	1,073,708
3	72.04.21.90	Ferrous waste and scrap; remelting scrap ingots of iron or steel : – Waste and scrap of alloy steel : – – Of stainless steel : – – – Other	855,289
4.	84.51.40.00	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: – Washing, bleaching or dyeing machines	733,900
5.	78.02.00.00	Lead waste and scrap	703,873
6.	76.07.11.90	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: – Not backed : – – Rolled but not further worked : – – – Of a thickness of not less than 0,021 mm but not more than 0,2 mm	630,651
7.	76.02.00.90	Aluminium waste and scrap : – Scrap	433,411
8.	25.15.11.00	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: – Marble and travertine: – – Crude or roughly trimmed	259,788
9.	76.04.29.90	Aluminium bars, rods and profiles: – Of aluminium alloys: – – Other: – – – Profiles	242,003
10.	38.24.79.00	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: – Mixtures containing halogenated derivatives of methane, ethane or propane: – – Other	202,971
<b>TOTAL GREEK EXPORTS TO INDIA</b>			<b>9.4million</b>

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





## India's trade and investment interests

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- ✓ M/s "MICHAEL MICHIL RESIN PRODUCTS" (Pefki, Evia, 34200, Greece, Fax No. +30 210 22260 41272, Mob No. +30 6972201337, E-mail: micres1@otenet.gr) enquired about chemical industries in India.

## Major investments/ disinvestments within and outside the country

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- ✓ On 11 April the Greek government signed the 40 years concession agreement to hand over management of 14 regional airports to **Fraport AG-Sientel Ltd. Consortium**. The consortium will operate and develop three mainland airports (Thessaloniki, Aktio, Kavala) and 11 island airports (Kefalonia, Corfu, Hania, Kos, Mykonos, Mytilene, Rhodes, Samos, Santorini, Skiathos, Zakynthos). The consortium paid €1.234billion in advance and agreed to pay an annual lease fee of €22.9million (adjusted annually to the inflation) and 28.6% of annual turn over (before Tax, Interest and Depreciation of the airport. (Source: Greek Press)
- ✓ On 11 April 2017, **Alpha Bank** announced 100% sale of its subsidiary Alpha Bank Srbija A.D. in Serbia to ALK Banka A.D Beograd. (Source: Greek Press)
- ✓ On 20 April 2017, **Intracom Telecom** announced that EOLO SpA, an Italian telecommunications operator, selected its WiBAS<sup>TM</sup>-Connect for the implementation of an ultra-broadband wireless residential network in areas of rural Italy, offering 5G internet connections to homes and businesses. (Source: Greek Press)
- ✓ **Hellenic Gas Transmission System Operator S.A. (DESFA)** (on 13 April 2017) signed a memorandum of understanding (MoU) with Albgaz in Tirana for operation and maintenance of the Trans Adriatic Pipeline (TAP) on Albanian territory. (Source: Greek Press)
- ✓ **Energean Oil & Gas** announced that it has agreed to farm out a 60% interest in its Ioannina and Aitolokarnania blocks, onshore Western Greece, to Spain's Repsol. Repsol will become the Operator for both blocks and conduct seismic surveys in 2017-2019. The agreement depends on the approval of the Greek Government. (Source: Greek Press)
- ✓ The Hellenic Republic Asset Development Fund (TAIPED) on 24 April 2017 declared consortium of "Deutsche Invest Equity Partners GmbH", "Belterra Investments Ltd" and "Terminal Link SAS" as the highest bidder for the acquisition of 67% of **Thessaloniki Port Authority S.A.**. The consortium submitted an improved financial offer of €231million and the total value of the agreement will be nearly €1.1billion. (Source: Greek Press)
- ✓ The financial offer of €480million was submitted by the **consortium of Terna-GMR** for the construction of the new airport at Kastelli (Crete). The technical evaluation was completed in April and the financial bid will be submitted by Hellenic Republic






Asset Development Fund (TAIPED) to Court of Audit for its concurrence. (Source: Greek Press)

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

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- ✓ The Hellenic Republic Asset Development Fund (TAIPED) is seeking financial advisers for the sale of 11% of the Athens Water Supply & Sewerage (EYDAP) and 23% in Thessaloniki Water Supply & Sewerage (EYATH) (under its international bailout agreement). (Source: Greek Press)
- ✓ The Hellenic Republic Asset Development Fund (TAIPED) is searching for consultant for the sale of a 35.5% in **Hellenic Petroleum**. (Source: Greek Press)
- ✓ **Attiko Metro S.A.** opened the bidding process for a new Metro line in Athens. The tender for the construction of 13km line with 14 stations may cost €1.45billion in about 8 years and will close on 30 June 2017. (Source: Greek Press)
- ✓ According to an **OECD** study, Greece holds the first place among the 20 OECD countries that increased tax and social security contributions (about 1.06%) on work-related incomes for 2016 compared to 2015. (Source: Greek Press)
- ✓ According to the **European Union's Regional Competitiveness Index (RCI)**, five Greek regions (Ionian Islands, Western Greece, Peloponnese, Central Greece and Eastern Macedonia and Thrace) are listed in the bottom 10 least competitive regions of EU along with three regions in Romania, one in Bulgaria and one in France, among the EU's 263 regions. (Source: Greek Press)

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R. K. Verma  
First Secretary (HOC)

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