



EMBASSY OF INDIA ATHENS

No. ATH/COM/201/12/16

Economic and Commercial Report for December 2016

- On 5 December, the **Eurogroup** approved short term relief measures for the Greek debt. On 14 December, the European Stability Mechanism (ESM) discontinued the implementation of the short-term debt relief measures due to the announcement of the Greek Government to give one-off Christmas bonus to low-income pensioners and the suspension of the value-added tax rise for the eastern Aegean islands for one year. The issue will be discussed in the next Eurogroup meeting on 12 January 2017.
- According to the Ministry of Finance, the **State Budget Execution for the January to November of 2016** showed a primary budget surplus amounting to €7,416mil (€3,863mil higher than the target). The net revenues showed a rise of €1,501mil higher than the target and amounted to €47,942mil. The State Budget expenditures decreased by €2,373mil compared to the target and amounted to €45,919mil.
- According to the Bank of Greece (on 8 December) the European Central Bank agreed to reduce the **emergency liquidity assistance** (ELA) by €0.2billion from €50.9billion to €50.7billion.
- On 22 December **European Investment Bank** (EIB) sanctioned a €1billion credit line to Greek banks. The first €400million will be given to Alpha Bank, Eurobank, National Bank of Greece and Piraeus Bank equally. The remaining €600million will be given in 2017-2018. The funds will be used to provide loans to small and medium-sized businesses in agriculture, tourism, manufacturing, services and other sectors in order to promote youth employment.
- The **total imports** in October 2016 amounted to €4,086.4million recording a decrease of 5.3% compared with October 2015. The **total exports** in October 2016 were €2,343.4million with an increase of 4.8% compared with October 2015. The **trade deficit** in October 2016 was €1,743.0million recording a drop of 16.1% compared with October 2015. (www.statistics.gr)
- The **Consumer Price Index** (CPI) in November 2016 decreased by 0.9% compared to November 2015 and decreased by 1.2% compared with October 2016. (www.statistics.gr)
- The **Production Index in Industry** (IPI) in October 2016 increased by 6.8% compared with October 2015. (www.statistics.gr)



- The Overall **Turnover Index in Industry** (both domestic and non-domestic market) in October 2016 decreased by 2.8% and 9.7% compared with October 2015 and September 2016 respectively. (www.statistics.gr)
- The **Greek Merchant Fleet**, for vessels of 100 GRT, in October 2016 increased by 0.3% compared with October 2015. The gross tonnage of the Greek Merchant Fleet, for vessels of 100 GRT and over, in October 2016 increased by 0.6% compared with October 2015. (www.statistics.gr)
- The **unemployment rate**, in the third quarter of 2016, was 22.6% compared to 23.1% in the second quarter of 2016 and 24% in the same quarter of 2015. The number of employed (3,736,715 persons) increased by 0.9% and 1.8% compared with the second quarter of 2016 and third quarter of 2015 respectively. The number of unemployed (1,092,589 persons) decreased by 1.8% and 5.9% compared with the second quarter of 2016 and third quarter 2015 respectively.



Total Greek trade and its growth in services

COMMERCIAL SERVICES' BALANCE

(In million €)

	January-October (preliminary data)		
	2014	2015	2016
Commercial Services' Balance (I-II)	17,184.1	16,220.1	14,526.2
I. Exports	27,742.4	25,547.6	22,587.7
Transportation Services	13,002.8	13,686.9	13,111.0
Travel Services	10,912.4	8,699.5	6,376.5
Other Commercial Services	3,827.3	3,161.2	3,100.1
II. Imports	10,558.3	9,327.5	8,061.5
Transportation Services	1,709.3	1,704.1	1,792.8
Travel Services	5,157.3	4,680.5	3,643.7
Other Commercial Services	3,691.7	2,942.9	2,624.9

Source: Bank of Greece

MERCHANDISE TRADE BALANCE

(In million €)

	January-October (preliminary data)				
	2014	2015	% change 2015/2014	2016	% change 2016/2015
I. Exports of goods	22,373.9	20,695.9	-7.5%	20,130.7	-2.7%
II. Imports of goods	40,888.9	34,849.4	-14.8%	33,555.6	-3.7%
Trade Balance (I-II)	-18,515.0	-14,153.5		-13,424.9	

Source: Bank of Greece

GREEK MERCHANDISE TRADE

January-October 2016 (In Euro million)

	2015	2016	% change 2016/2015
A. Imports			
I. Ship imports included	36,216.0	36,214.0	0.0%
II. Ship imports excluded	34,725.9	34,353.5	-1.1%
III. Petroleum products excluded and ship imports included	27,239.1	29,109.5	6.9%
B. Exports			
I. Ship imports included	21,517.6	20,920.5	-2.8%
II. Ship imports excluded	21,398.7	20,823.6	-2.7%
III. Petroleum products excluded and ship imports included	15,174.8	15,361.2	1.2%
C. Trade Balance Ship imports included (=B.I-A.I)	-14,698.4	-15,293.5	4.0%
D. Trade Balance Ship imports excluded (=B.II-A.II)	-13,327.2	-13,529.9	1.5%
E. Trade Balance Petroleum products excluded and ship imports included (=B.III-A.III)	-12,064.3	-13,748.3	14.0%

Preliminary data

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



Total Greek trade by regions

January-October 2016* (In Euro million)

Regions	EXPORTS		Exports %Change	%Structure	
	2016	2015	2016/2015	2016	2015
TOTAL	20,657.6	21,224.6	-2.7%	100.0%	100.0%
OECD	11,452.8	11,741.4	-2.5%	55.4%	55.3%
E. U. (28)	11,718.7	11,423.5	2.6%	56.7%	53.8%
Eurozone	8,251.2	8,023.4	2.8%	39.9%	37.8%
G7	6,565.9	6,671.8	-1.6%	31.8%	31.4%
North America	1,142.1	1,246.2	-8.4%	5.5%	5.9%
BRICS	630.8	487.4	29.4%	3.1%	2.3%
M. East & N. Africa	3,002.7	3,082.8	-2.6%	14.5%	14.5%
OPEC	1,133.2	1,267.9	-10.6%	5.5%	6.0%
Gulf Countries	636.2	889.1	-28.4%	3.1%	4.2%
Black Sea Economic Cooperation	3,396.1	3,803.0	-10.7%	16.4%	17.9%
Eurasian-EEU	200.2	206.6	-3.1%	1.0%	1.0%
North Africa	1,236.8	1,296.3	-4.6%	6.0%	6.1%
Sub-Saharan African Countries	153.7	236.1	-34.9%	0.7%	1.1%
MERCOSUR	151.9	95.2	59.6%	0.7%	0.4%
Ship Supplies	4.8	163.2	-97.1%	0.0%	0.8%

January-October 2016* (In Euro million)

Regions	IMPORTS		Exports %Change	%Structure	
	2016	2015	2016/2015	2016	2015
TOTAL	35,337.9	35,443.6	-0.3%	100.0%	100.0%
OECD	21,252.4	20,411.6	4.1%	60.1%	57.6%
E. U. (28)	18,972.1	18,258.8	3.9%	53.7%	51.5%
Eurozone	14,463.5	13,972.8	3.5%	40.9%	39.4%
G7	10,216.4	9,877.2	3.4%	28.9%	27.9%
North America	573.5	599.2	-4.3%	1.6%	1.7%
BRICS	5,017.6	5,208.0	-3.7%	14.2%	14.7%
M. East & N. Africa	4,120.5	4,741.5	-13.1%	11.7%	13.4%
OPEC	3,402.8	3,847.5	-11.6%	9.6%	10.9%
Gulf Countries	752.4	942.1	-20.1%	2.1%	2.7%
Black Sea Economic Cooperation	5,363.9	5,988.8	-10.4%	15.2%	16.9%
Eurasian-EEU	3,162.6	3,948.7	-19.9%	8.9%	11.1%
North Africa	746.1	944.2	-21.0%	2.1%	2.7%
Sub-Saharan African Countries	205.1	206.8	-0.8%	0.6%	0.6%
MERCOSUR	426.1	416.5	2.3%	1.2%	1.2%
Ship Supplies	0.2	0.1	68.9%	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-October 2016* (In Euro million)*

Top Major Exporting Countries (Descending order)	Exports		Exports %Change	%Structure	
	2016	2015	2016/2015	2016	2015
1. Italy	2,411.4	2,478.7	-2.7%	11.7%	11.7%
2. Germany	1,611.3	1,556.0	3.6%	7.8%	7.3%
3. Cyprus	1,241.2	1,163.2	6.7%	6.0%	5.5%
4. Bulgaria	1,011.6	1,047.3	-3.4%	4.9%	4.9%
5. Turkey	1,011.7	1,436.6	-29.6%	4.9%	6.8%
6. United Kingdom	893.0	917.4	-2.7%	4.3%	4.3%
7. USA	883.5	996.2	-11.3%	4.3%	4.7%
8. Lebanon	832.0	657.5	26.5%	4.0%	3.1%
9. Romania	618.9	587.4	5.4%	3.0%	2.8%
10. Egypt	627.9	828.0	-24.2%	3.0%	3.9%
11. France	606.5	561.3	8.1%	2.9%	2.6%
12. Spain	575.5	578.0	-0.4%	2.8%	2.7%
13. Netherlands	519.7	419.9	23.8%	2.5%	2.0%
14. FYROM	460.4	494.2	-6.8%	2.2%	2.3%
15. S. Arabia	374.3	604.5	-38.1%	1.8%	2.8%
16. Gibraltar	355.8	354.6	0.3%	1.7%	1.7%
17. Poland	325.8	278.6	16.9%	1.6%	1.3%
18. Albania	313.7	284.2	10.4%	1.5%	1.3%
19. Belgium	294.0	296.6	-0.9%	1.4%	1.4%
20. Libya	279.8	128.6	117.5%	1.4%	0.6%
54. INDIA	51.0	51.5	-1.0%	0.2%	0.2%

* Preliminary data.

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



GREEK IMPORTS

January-October 2016* (In Euro million)

Top Major Importing Countries (Descending order)	Imports		Imports %Change	%Structure	
	2016	2015	2016/2015	2016	2015
1. Germany	3,866.4	3,749.0	3.1%	10.9%	10.6%
2. Italy	2,975.8	2,769.4	7.5%	8.4%	7.8%
3. China	2,497.2	2,134.8	17.0%	7.1%	6.0%
4. Russia	2,125.1	2,710.0	-21.6%	6.0%	7.6%
5. Netherlands	1,920.1	1,937.3	-0.9%	5.4%	5.5%
6. Iraq	1,844.3	2,445.6	-24.6%	5.2%	6.9%
7. S. Korea	1,684.1	1,400.6	20.2%	4.8%	4.0%
8. France	1,598.6	1,586.2	0.8%	4.5%	4.5%
9. Spain	1,317.2	1,275.1	3.3%	3.7%	3.6%
10. Belgium	1,276.0	1,178.3	8.3%	3.6%	3.3%
11. Bulgaria	1,210.1	1,134.0	6.7%	3.4%	3.2%
12. Turkey	1,166.9	1,059.4	10.1%	3.3%	3.0%
13. Kazakhstan	1,035.6	1,222.6	-15.3%	2.9%	3.4%
14. United Kingdom	962.6	963.2	-0.1%	2.7%	2.7%
15. S. Arabia	667.6	826.2	-19.2%	1.9%	2.3%
16. Romania	588.0	609.8	-3.6%	1.7%	1.7%
17. Iran	523.7	8.6	5970.7%	1.5%	0.0%
18. Poland	488.4	409.8	19.2%	1.4%	1.2%
19. USA	480.9	505.2	-4.8%	1.4%	1.4%
20. Egypt	464.6	519.4	-10.6%	1.3%	1.5%
29. INDIA	253.8	244.1	4.0%	0.7%	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-October 2016* (In Euro million)

SITC CODE	Product Categories	Value		% Change 2016/2015	% Structure	
		2016	2015		2016	2015
0+1+4	AGRICULTURAL PRODUCTS	4,696.5	4,321.5	8.7%	22.7%	20.4%
2	RAW MATERIALS	757.1	781.6	-3.1%	3.7%	3.7%
3	FUELS	5,624.7	6,414.4	-12.3%	27.2%	30.2%
5-8	INDUSTRIAL PRODUCTS	9,139.0	9,195.7	-0.6%	44.2%	43.3%
9	OTHER	440.3	511.4	-13.9%	2.1%	2.4%
0	Food and live animals	3,529.0	3,186.9	10.7%	17.1%	15.0%
1	Beverages and tobacco	601.9	540.2	11.4%	2.9%	2.5%
4	Animal and vegetable oils and fats	565.6	594.4	-4.9%	2.7%	2.8%
2	Crude materials inedible, except fuels	757.1	781.6	-3.1%	3.7%	3.7%
3	Mineral fuels, lubricants, etc.	5,624.7	6,414.4	-12.3%	27.2%	30.2%
5	Chemicals and related products	2,229.8	2,243.2	-0.6%	10.8%	10.6%
6	Manufactured goods classified chiefly by raw material	3,240.3	3,465.0	-6.5%	15.7%	16.3%
7	Machinery and transport equipment	2,120.4	2,059.6	3.0%	10.3%	9.7%
8	Miscellaneous manufactured articles	1,548.4	1,428.0	8.4%	7.5%	6.7%
9	Commodities and transactions not classified by category	440.3	511.4	-13.9%	2.1%	2.4%
0-9	TOTAL EXPORTS	20,657.6	21,224.6	-2.7%	100.0%	100.0%

IMPORTS (Ship imports included)

January-October 2016* (In Euro million)

SITC CODE	Product Categories	Value		% Change 2016/2015	% Structure	
		2016	2015		2016	2015
0+1+4	AGRICULTURAL PRODUCTS	5,040.9	4,803.4	4.9%	14.3%	13.6%
2	RAW MATERIALS	844.3	903.1	-6.5%	2.4%	2.5%
3	FUELS	7,478.1	9,397.5	-20.4%	21.2%	26.5%
5-8	INDUSTRIAL PRODUCTS	21,936.7	20,286.2	8.1%	62.1%	57.2%
9	OTHER	37.9	53.3	-28.8%	0.1%	0.2%
0	Food and live animals	4,333.1	4,127.6	5.0%	12.3%	11.6%
1	Beverages and tobacco	508.2	456.9	11.2%	1.4%	1.3%
4	Animal and vegetable oils and fats	199.7	218.9	-8.8%	0.6%	0.6%
2	Crude materials inedible, except fuels	844.3	903.1	-6.5%	2.4%	2.5%
3	Mineral fuels, lubricants, etc.	7,478.1	9,397.5	-20.4%	21.2%	26.5%
5	Chemicals and related products	5,624.0	5,589.7	0.6%	15.9%	15.8%
6	Manufactured goods classified chiefly by raw material	4,218.6	3,856.9	9.4%	11.9%	10.9%
7	Machinery and transport equipment	8,025.8	7,102.2	13.0%	22.7%	20.0%
8	Miscellaneous manufactured articles	4,068.3	3,737.5	8.9%	11.5%	10.5%
9	Commodities and transactions not classified by category	37.9	53.3	-28.8%	0.1%	0.2%
0-9	TOTAL IMPORTS	35,337.9	35,443.6	-0.3%	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-October 2016

CN Code		TOP 10 GREEK IMPORTS FROM INDIA	VALUE (EURO €)
1	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 cm3 but not exceeding 1500 cm3 : – – – New	18,328,410
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	14,914,031
3	03.07.49.38	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 : – Cuttle fish (<i>Sepia officinalis</i> , <i>Rossia macrosoma</i> , <i>Sepiola</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	11,801,041
4	29.34.99.90	Nucleic acids and their salts, whether or not chemically defined; other heterocyclic compounds : – Other : – – Other : – – – Other	9,873,079
5	12.07.40.90	Other oil seeds and oleaginous fruits, whether or not broken : – Sesame seeds : – – Other	9,111,104
6	09.01.11.00	Coffee, whether or not roasted or decaffeinated; coffee husks and skins; coffee substitutes containing coffee in any proportion : – Coffee, not roasted : – – Not decaffeinated	8,610,277
7	08.01.32.00	Coconuts, Brazil nuts and cashew nuts, fresh or dried, whether or not shelled or peeled : – Cashew nuts : – – Shelled	5,684,560
8	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: – – – – Other	5,115,404
9	29.33.79.00	Heterocyclic compounds with nitrogen hetero-atom(s) only: – Lactams: – – Other lactams	4,310,365
10	29.35.00.90	Sulphonamides: – 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	3,872,362
TOTAL GREEK IMPORTS FROM INDIA			253.8 million

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



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

January-October 2016

	CN Code	TOP 10 GREEK EXPORTS TO INDIA	VALUE (EURO €)
1	52.01.00.90	Cotton not carded or combed : – Other	12,784,702
2	76.02.00.90	Aluminium waste and scrap : – Scrap	3,646,250
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	3,071,398
4	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	2,454,100
5	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	1,931,272
6	38.24.90.15	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 : – Other : – – Ion-exchangers	1,641,821
7	08.10.50.00	Other fruit, fresh: – Kiwifruit	1,609,611
8	68.02.21.00	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): – Other monumental or building stone and articles thereof, simply cut or sawn, with a flat or even surface : – – Marble, travertine and alabaster	1,563,429
9	84.18.99.90	Refrigerators, freezers and other refrigerating or freezing equipment, electric or other; heat pumps other than air-conditioning machines of heading 8415: – Parts – – Other: – – – Other	1,714,931
10	38.16.00.00	Refractory cements, mortars, concretes and similar compositions, other than products of heading 3801	1,133,073
TOTAL GREEK EXPORTS TO INDIA			51.0 million

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



India's trade and investment interests

- ✓ Mr. Nick Simantirakis from M/s "NIVAMED" (59, Mesologgiou Str. Nikea, Piraeus, Attica, Greece, Tel No. +30 210 4932442, Fax No. +30 210 4932202, E-mail: info@nivamed.gr, website: www.nivamed.gr) was interested in cooperating with companies in order to distribute a new technology of destroying urine bags in hospitals in India and whole Asia.
- ✓ Mr. Ioannis Maniatis from M/s "ISIGONIS GROUP" (2-4 Mesogeion Str. Building A, 5th floor, 11525, Athens, Greece, Tel No. +30 210 7707415, Fax No. +30 210 7702302, E-mail: pur.sup3@isoginigroup.com) was interested in importing plastic and paper cups from India.
- ✓ Mr. Dimitris Diomataris from M/s "A.SAMOURI L.R" (114 Ious Str. Kato Petralona, 11853, Athens, Greece, Tel No. +30 210 3479639, Mob No. +30 6943201201, E-mail: dim.diomataris@samouri.gr, website: www.samouri.gr) was interested in importing foodstuff coloring from India.

Major investments/ disinvestments within and outside the country

- ✓ On 8 December, in Jerusalem, the Greek Prime Minister Alexis Tsipras, Israeli Prime Minister Benjamin Netanyahu and Cyprus President Nicos Anastasiadis signed a memorandum of cooperation in research and development. (Source: Greek Press)
- ✓ Kri-Kri Milk Industry S.A. announced on 9 December to implement a €10million investment program to increase production capacity and possibility of new production capacity. The company achieved an increase in sales in Greek market for 2016 (11% in yogurt and 15% in ice cream) as well a 39% increase in yogurt exports to the Western Europe. (Source: Greek Press)
- ✓ Mytilileos Holdings S.A. (MYTILINEOS), one of Greece's leading industrial Groups, announced (14 December) merger of Mytilineos Holdings SA and the companies: METKA Industrial-Construction S.A. (METKA), Aluminium of Greece Industrial and Commercial S.A. (AoG), Protergia Power Generation and supplies S.A. (Protergia) and Protergia Agios Nikolaos Power S.A. of Generation and Supply of Electricity (Protergia Termo) to simplify the Group's structure and effect synergies from an operational and financial standpoint. (Source: Greek Press)
- ✓ The Greek Public Power Corporation S.A. (PPC) signed an agreement on 16 December to sell its 24% shares in Independent Power Transmission Operator S.A. (ADMIE) to State Grid Corporation of China (SGCC) for €320million. (Source: Greek Press)
- ✓ On 22 December, GasLong Ltd (an international owner, operator and manager of liquefied natural gas (LNG) carriers controlled by the Greek shipowner Peter Livanos) signed a sale-purchase agreement to acquire 20% share in Gastrade S.A.. (Greek based private limited company and wholly owned by Asimina-Eleni Copelouzou,



daughter of the Greek businessman Dimitris Copelouzos, whose group of companies are among the most active in SE Europe's energy sectors). Gastrade S.A. is licenced to develop an independent natural gas system offshore Alexandroupolis in Northern Greece, utilizing a floating storage and regasification unit (FSRU) along with other fixed infrastructure. (Source: Greek Press)

- ✓ On 8 December "Corinth Pipeworks S.A." (a world leading manufacturer of steel pipes and hollow section to the oil, gas and construction sectors) and "Hellenic Cables S.A." (the largest cable producer in Europe) was taken over by "Cenergy Holdings S.A" (a Belgian public limited liability company) as a result of a cross-border merger. The Cenergy Holdings S.A. becomes the parent company of a Group of companies, which are active in the production, distribution and marketing of steel pipes and cables. (Source: Greek Press)

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

- ✓ "Aktor S.A." (one of the largest construction companies in Greece) on 15 December won the tender for the first phase of regeneration works at Faliro Bay, Athens for €80.3million. The company offered 53.54% discount on the budgeted cost thus saving public money. (Source: Greek Press)
- ✓ According to the annual report of Petrofin Research for 2016, announced on 15 December, the number of the Greek shipping companies decreased by 1.5% from 648 (2015) to 638 (2016). The Greek owned fleet increased with 5,230 vessels from 4,909 in 2015, as well its share in the world fleet from 16.05% (2015) to 16.36% (2016) proving the ability of Greek Shipping to continue growing and investing despite the economic crisis. Companies with 25+ vessels constituted 65.38% of the total Greek fleet in DWT terms and the number of the companies that run them increased to 46 instead of 41 in 2015. Also the very young vessels increased to 73.56% of the total in comparison with 73.47% in 2015. Companies with 1-2 vessels constituted 41.54% of the total companies compared to 40.43% in 2015. The age for all vessels decreased to 12.19years from 12.73 in 2015. (Source: Greek Press)
- ✓ According to the annual Lloyd's list of 100 persons having greatest influence in global shipping, Greek shippers holds 14 positions. The highest ranked Greek is John Aggelicoussis of Aggelicoussis Shipping Group, who holds 7th position; followed by George Prokopiou of Dynagas (12th position), Angeliki Frangou of Navios (19th), George Ekonomou of Dryships (20th), Peter G. Livanos of GasLog/Ceres Shipping (23rd), Petros Pappas of Star Bulk (35th), Nikolas Tsakos of Tsakos Energy Navigation (42nd), Kostis Konstantakopoulos of Costamare (50th), Theodore Veniamis of Union of Greek Shipowners (53rd), Petros Geogiropoulos of Gener8 Maritime (60th), Evangelos Marinakis of Capital Maritime & trading (61st), John Platsidakis of Intercargo (81st), Simos Palios of Diana Shipping (95th) and Polys Chajioanou of Safe Bulkers (96th). (Source: Greek Press)



- ✓ The “Angelicooussis Shipping Group” made an order of a liquefied natural gas floating storage and regasification unit (LNG-FSRU) from the Korea’s Daewoo Shipbuilding and Marine Engineering, which will cost US \$ 300million. LNG-FSRU supplies natural gas without ground gasification facilities, a less costly solution compared to permanent land based infrastructure. (Source: Greek Press)
- ✓ According to Allied Shipbroking in 2016, the Greek shipowners and Greek shipping companies ranked first in the second hand vessel market. Specifically, Greek interests invested €3.46billion for purchase of 269 vessels (vessels already under construction, second hand ships-bulk carriers, tankers and container transports) and on the other hand sold 165 second hand vessels with transactions valued at more than US \$2billion. (Source: Greek Press)
- ✓ Intralot Inc. Greece, a subsidiary of Intralot Group of United States, selected on 9 December by Idaho Lottery as the Apparent Successful Vendor to provide Lottery Gaming System services for 10 years with the option to extend for up to a maximum of two additional five-year terms. The initial term of the contract is valued at US \$60million. (Source: Greek Press)
- ✓ The Greek coffee company “Coffee Island” on 8 December announced the opening of its first coffee shop in London. The decision of the company showed its vision to go beyond the borders of the country and compete dynamically in the British market, despite adversities in the Greek Economy. (Source: Greek Press)

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