

Embassy of India, Athens

REPORTING PROFORMA FOR COMMERCIAL WING

(Data source: Hellenic Statistical Authority)

MONTHLY REPORT – November 2022

A. Trade in goods

a) Total trade in goods during

	Export <i>(In million Euro)</i>	Import <i>(In million Euro)</i>	Status (P) Provisional/(F) Final
Country's trade with India (<i>January-Sept 2022</i>)	194.7	809.9	P
Country's total global trade (<i>January-Sept 2022</i>)	40,554.3	67,854.5	P

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

b) Preferential trade in goods

S. No	Preferential/Free Trade Agreement with India	Preferential Imports from India (US\$ million)	Preferential Imports from World (US\$ million)
-	<p>Negotiations for a comprehensive Free Trade Agreement (FTA) between the EU and India were launched in 2007 and suspended in 2013. After the India-EU Summit on 8 May 2021, negotiations have resumed. Greece has expressed happiness and support for this.</p> <p>On 17 June 2022, the European Union relaunched negotiations with India for a Free Trade Agreement, and launched separate negotiations for an Investment Protection Agreement and an Agreement on Geographical Indications (GIs).</p> <p>The EU is India's third largest trading partner, accounting for €88 billion worth of trade in goods in 2021 or 10.8% of total Indian trade. India is the EU's 10th largest trading partner, accounting for 2.1% of EU total trade in goods. Trade in services between the EU and India</p>	n.a.	n.a.

	<p>reached €30.4 billion in 2020.</p> <p>The trade negotiations aim to:</p> <ul style="list-style-type: none"> • Remove barriers and helping EU firms – especially smaller ones – to export more; • Open up services and public procurement markets; • Ensure protection of geographical indications; • Pursue ambitious commitments on trade and sustainable development, and; • Make sure the agreed rules are enforceable. <p>The investment protection negotiations aim to provide investors from both sides with a predictable and secure investment environment, through commitments on:</p> <ul style="list-style-type: none"> • Non-discrimination; • Protection against expropriation without compensation and unfair treatment of investors and their investments, while preserving the right to regulate, and; • Transfer of returns <p>The investment protection negotiations also seek to put in place an effective and state-of-the-art dispute settlement mechanism to enforce such rules.</p> <p>https://policy.trade.ec.europa.eu/eu-trade-relationships-country-and-region/countries-and-regions/india/eu-india-agreement_en</p>		
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c) Top ten items of import from India

S. No	HS Code	Description	Jan-Sept 2022 (In Euro)	Share in total import from India
1	760110	Aluminium , not alloyed	290,737,421	35.89%
2	271019	Petroleum oils and oils obtained from bituminous minerals, other than crude ; preparations not elsewhere specified or included, containing by weight 70 % or more of petroleum oils or of oils obtained from bituminous minerals, these oils being the basic constituents of the preparations; waste oils -Other	34,620,074	4,27%
3	030743	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: -Frozen	27,321,811	3.37%
4	760120	Aluminium alloys	23,115,135	2.85%
5	850421	Electrical transformers, static converters (for example, rectifiers) and inductors -Having a power handling capacity not exceeding 650 kVA	17,673,858	2,18%
6	293499	Nucleic acids and their salts , whether or not chemically defined; other heterocyclic compounds: -Other	16,975,625	2,09%
7	030617	Other shrimps and prawns	14,976,201	1,85%
8	721070	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	14,845,262	1.83%
9	690721	Ceramic flags and paving , hearth or wall tiles; ceramic mosaic cubes and the like, whether or not on a backing; finishing ceramics -Of a water absorption coefficient by weight not exceeding 0,5 %	10,722,231	1.32%
10	481920	Folding cartons, boxes and cases , of non-corrugated paper or paperboard	9,985,136	1.23%

Preliminary data. Source: Hellenic Statistical Authority (ELSTAT)

d) Top 10 items of export to India

S. No	HS Code	Description	Jan-Sept 2022 (In Euro)	Share in total export to India
1	271019	Petroleum oils and oils obtained from bituminous minerals, other than crude; preparations not elsewhere specified or included, containing by weight 70 % or more of petroleum oils or of oils obtained from bituminous minerals, these oils being the basic constituents of the preparations; waste oils -Other	86,084,447	44,20%
2	760200	Aluminium waste and scrap	14,376,175	7,38%
3	740400	Copper waste and scrap	11,889,057	6,10%
4	470730	Paper or paperboard made mainly of mechanical pulp (for example, newspapers, journals and similar printed matter)	8,387,208	4,31%
5	520100	Cotton, not carded or combed	7,281,774	3,74%
6	720421	Ferrous waste and scrap; remelting scrap ingots of iron or steel -Of stainless steel	6,783,938	3,48%
7	760711	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 -Rolled but not further worked	6,169,878	3,17%
8	470710	Unbleached kraft paper or paperboard or corrugated paper or paperboard	5,320,944	2,73%
9	300490	Medicaments (excluding goods of heading 3002, 3005 or 3006) consisting of mixed or unmixed products for therapeutic or prophylactic uses, put up in measured doses (including those in the form of transdermal administration systems) or in forms or packings for retail sale: -Other	4,994,056	2,56%
10	320890	Paints and varnishes (including enamels and lacquers) based on synthetic polymers or chemically modified natural polymers, dispersed or dissolved in a non-aqueous medium; solutions as defined in note 4 to this chapter: -Other	3,265,337	1,68%

Preliminary data. Source: Hellenic Statistical Authority (ELSTAT)

B. QUALITATIVE

1. Market Access Alerts:

a. Alerts on customs tariff changes- during the month of November 2022:

S. No	Notification no. and date	HS Code	Description	Original customs tariff	Present customs tariff	Effective from	Remarks if any
1	Greece is part of the European Union (EU) and commercial policy is regulated by the European Commission. EU trade system, exporting and importing are covered by EC Regulations: https://policy.trade.ec.europa.eu/trade-topics_en	Through Trade Helpdesk at https://trade.ec.europa.eu/tradehelp/ by filling-in the HS Code and the countries (Export from: India, to: Greece), details of tariffs are available.	-	-	-	-	-
2	As of 1 July 2022, the following tariff changes have come into force in the European Union: <u>Tariff reductions</u> Duty rates established in the Common Customs Tariff to be applicable to certain products have been reduced until 31 December, according to Regulation (EU) 2021/1832. Among the products covered by this reduction are video-reproducing apparatus, digital video recorders and parts of electronic assemblies. <u>Duty suspensions and tariff quotas</u> Tariff quotas and suspensions						

	<p>applicable in the second semester of 2022 are regulated in Regulation (EU) 2022/972 and Regulation (EU) 2022/1008, respectively. The products listed in both regulations can be imported into the European Union duty free or at a reduced duty rate.</p>						
3	<p><u>Combined Nomenclature and Common Customs Tariff applicable from January 1st 2023</u></p> <p>On 31 October, Commission Implementing Regulation (EU) No 2022/1998 amending Annex I to Council Regulation (EEC) No 2658/87 on the tariff and statistical nomenclature and on the Common Customs Tariff was published. This Regulation establishes the latest version of the Combined Nomenclature (CN) and the Common Customs Tariff applicable from 1 January 2023. The Combined Nomenclature is the basis for the declaration of goods at importation into/ exportation from the European Union and for intra-Union trade statistics.</p> <p>Further information can be found in:</p>						

<p>*Regulation (EU) No 2022/1999 *DG TAXUD – 2023 Combined Nomenclature *Common Customs Tariff</p> <p>https://trade.ec.europa.eu/access-to-markets/en/news/combined-nomenclature-and-common-customs-tariff-applicable-january-1st-2023</p>						
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b. Alerts on non-tariff measures (SPS/TBT/import and export procedures/restrictions/prohibitions, licensing/ STEs etc.)- during the month of November 2022

S. No	Notification no./date	Measure/ HS Codes	Effective from/ Remarks if any
1	<p>Trade barriers reported to DG TRADE, which affect EU exports to India</p> <p><u>Barrier 17322 reported on 07/11/2022</u> Title: Health certificates to accompany the import into India of food consignments (dairy, pork, fish and their products) Sector: Agriculture and Fisheries</p>	<p>Measure: Certification</p> <p>HS codes: 0203 - Meat of swine, fresh, chilled or frozen 03 - Fish and crustaceans, molluscs and other aquatic invertebrates 04 - Dairy produce; birds' eggs; natural honey; edible products of animal origin, not elsewhere specified or included</p>	<p>07/11/2022 Barrier status: active</p>
2	<p>Trade barriers reported to DG TRADE, which affect EU exports to India</p> <p><u>Barrier 17323 reported on 07/11/2022</u> Title: Registration of foreign food manufacturing facilities Sector: Agriculture and Fisheries</p>	<p>Measure: Non transparent legislation</p> <p>HS codes: 0207 - Meat and edible offal, of the poultry of heading 0105, fresh, chilled or frozen 03 - Fish and crustaceans, molluscs and other aquatic invertebrates 04 - Dairy produce; birds' eggs; natural honey; edible products of animal origin, not elsewhere specified or included 0407 - Birds' eggs, in shell, fresh, preserved or cooked</p>	<p>07/11/2022 Barrier status: active</p>

c. Alerts on standards, technical regulations and conformity assessment procedures during the month of November 2022:

Sr. No	Notification no./date	Standard/ technical regulation/ conformity assessment procedure	HS Codes	Effective from	Remarks if any
-	-	-	-	-	-

d. Alerts on trade defence measures taken by respective country: (Safeguards including special safeguard, anti-dumping, CVD or anti- subsidy)- during the month of November 2022

Sr. No	Notification no., date or other references	Type (initiation, final, prov., sunset, consultations, new shipper review)	Details of products/sectors affected (including HS codes)	Effective from	Remarks if any
-	-	-	-	-	-

e. Alert on services, regulatory regime, qualification requirement, licensing procedures, visa regime, barriers etc.- during the month of November 2022

Sr. No	Notification no., and date or other references	Service sectors affected	Modes	Effective from	Remarks if any
-	-	-	-	-	-

2. Feedback

a. Feedback from major Indian industries/other commercial concerns and Indian trade visitors to Greece- during the month of November 2022

Sr. No	Name of business house	Activity sector	Trade barrier issues if any (incl. HS codes)	General Feedback (Max. 200 words)
-	-	-	-	-

b. Feedback on major trade activities including logistic events (trade fairs/BSM including Indian participation)- during the month of November 2022

Sr. No	Activity (trade fair, BSM etc.)	Date and venue	Number of participants from India	Name(s) of large/key participants from India	Feedback received (Max. 200 words)	Source of funding (MAI, TA/TC)
1	37th PHILOXENIA 2022	18-20/11/2022, at Thessaloniki International Exhibition Center	-	-	PHILOXENIA is an international tourism trade fair, held annually at the International Exhibition and Congress Center (HELEXPO), Thessaloniki, under the auspices of Ministry of Interior (Macedonia and Thrace), Hellenic	MEA Market Expansion Activities by MEA

					<p>Republic and SETE (Association of Greek Tourism Enterprises). Philoxenia had also two parallel exhibitions: Hotelia and Real Estate North Expo and Armenia was the honoured country this year. Mission set up a booth to promote the strength, diversity and potential of Indian tourism and got a huge response from international visitors, tour operators and real estate agents who were keen to cooperate with Indian tour operators (in- and outbound). Especially tour operators from Bulgaria, Serbia, North Macedonia, Romania, etc., enquired about tourist packages from India to their countries via Greece and contact details of good quality hotels across India. Honorary Consuls and Diplomats of other countries like Vietnam, Sloval Republic, Philippines, etc. visited Mission's booth.</p>	
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c. Feedback from local commercial visitors to trade fairs in India, including under BSM; number of Business Visas issued, during the month of November 2022

Sr. No	Activity (trade fair)	Date and venue	Number of participants from the relevant country	List of large/ key participants from the relevant	Number of Business Visas issued	Feedback received (Max. 200 words)

				country		
-	-	-	-	-	3	-

3. Trade and Investment:

a. Significant trends in trade and investment

Sr. No	Category	Details of significant trends (Max. 200 words)	Analysis (Max. 200 words)
1.	Trade in Goods	<p>The total value of Greek imports in the 9-month period January-September 2022 amounted to Euro 67,854.5 million (71,809.6 million dollars), increased in Euros by 48.9% in comparison to imports of Euro 45,567.0 million (54,294.0 million dollars) in January-September 2021. The total value of Greek exports in the 9-month period January-September 2022 amounted to Euro 40,554.3 million (43,121.6 million dollars), increased in Euro by 41.1% in comparison to exports of Euro 28,742.7 million (34,468.4 million dollars) in January- September 2021.</p> <p><i>(Source: Hellenic Statistical Authority)</i></p>	<p>The deficit of the trade balance, in the 9-month period January-September 2022 amounted to 27,300.2 million Euro (28,688.0 million dollars) in comparison with 16,824.3 million Euro (19,825.6 million dollars) in January- September 2021, recording an increase, in Euro, of 62.3%.</p> <p><i>(Source: Hellenic Statistical Authority)</i></p>
2.	Trade in Services	-	-
3.	Investment	<p><u>Greek FDI in Jan-Sept 2022</u> The total value of Greek FDI (Foreign Direct Investments) in the 9-month period January-September 2022 amounted to Euro 5,300.0 million increased in Euro by 26.4% in comparison to FDI of Euro 4,191.6 million in January- September 2021</p> <p><u>Business Environment</u> Greece led the world in improving its business environment over the last three years, according to the Economist Intelligence Unit business environment rankings, jumping 16 notches from its previous position. The survey ranks 81 countries by measuring the attractiveness of the business environment using an analytical frame-</p>	-

		<p>work with 91 indicators.</p> <p><u>Renewable Energy</u> Greece is one of the best countries in the world for investments in renewable energy, according to a new survey by international consultancy EY. The EY Renewable Energy Country Attractiveness Index ranks Greece 16th of 40 economies worldwide – and second in the world when adjusted for the size of its economy – thanks to legislative and other steps taken to promote renewable energy projects.</p> <p><u>Innovation Hub</u> U.S. financial services giant JP Morgan announced plans for a new Payments Innovation Lab in Greece with plans to hire about 50 people. The lab will be involved in global R&D relating to the bank’s payments business, including for its Onyx unit, which is responsible for blockchain innovations, as well as distributed ledger technology, artificial intelligence and cryptography.</p> <p><u>Tourism Awards</u> Athens was named as the World’s Leading Cultural City Destination for 2022 at this year’s World Travel Awards, beating rivals like New York and London. The annual awards also recognized the region of Attica as the World’s Leading Sustainable Tourism Destination.</p> <p><u>Greece moves ahead with landmark Thriassio logistics center</u> Greece is moving ahead with the long-awaited development of a giant €200 million warehouse, transport and freight processing center west of Athens, a project that will cement the country’s role as the leading logistics hub in Southeast Europe. Overcoming a complex of legal and other challenges, the Greek</p>	
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	<p>parliament this month ratified a revised concession agreement for the Thriassio freight village, allowing construction to begin on the landmark project.</p> <p>The project foresees a freight center of 240,000 square meters, on a total land area of 20 hectares, with both cold and dry storage facilities, office space, customs controls, parking areas for 4,000 cars and 120 trucks, as well as specialty-built rail facilities. Construction on the project is expected to begin next year and, when fully operational, the center is expected to create between 3,000 and 5,000 jobs.</p> <p>The most important feature of the Thriassio Freight Center will be its interconnection with all of Greece's transport networks and hubs: the port of Piraeus, the port of Elefsina, the Athens International Airport, as well as the nearby national road and rail networks.</p> <p>Under the revised concession agreement, the Greek government will receive a €20 million lump sum payment, a 5% share of turnover with a minimum annual payment of €700,000, as well as a 50% share of after tax profits above a stipulated threshold.</p> <p><i>(Source: Enterprise Greece)</i></p>	
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b. Opportunities for investments/assets on offer/major company disinvestment:

Sr. No	Sector Name (List attached)	Particulars of the asset/company	Contact details
-	Nil for November 2022	-	-

c. Information on tender Notices for projects and procurements of interest to Indian projects exporters/suppliers (USD15 million & above)

Sr. No	Tender/procurement notice No and Date	Sector	Value of tender/procurement
1	<p><u>HRADF: Invitation to submit an expression of interest for the acquisition of a majority stake in the share capital of Volos Port Authority S.A.</u></p> <p>The Hellenic Republic Asset Development Fund S.A. (HRADF), owned by “Hellenic Corporation of Assets and Participations S.A.” (HCAP), which is wholly owned by the Hellenic Republic, announces the invitation to submit expression of interest for the acquisition of a majority stake in the share capital of Volos Port Authority SA.</p> <p>The Hellenic Republic Asset Development Fund S.A. decided to launch through this invitation an international two-phase tender process for the sale and transfer of shares which will represent a majority stake of at least 67% of the share capital of “Volos Port Authority S.A.”.</p> <p>Details have been posted on HRADF's website: https://hradf.com/wp-content/uploads/2022/11/Volos-Port-Eol-ENG-Final.pdf</p> <p>(Source: Hellenic Republic Asset Development Fund SA/HRADF)</p>	Infrastructure, Ports	

d. Trade Queries for Imports/Exports attended by the Mission

S. No	Enquiry Originator	Product	Nature: Import/Export	Action Taken
1	M/s B&C International, Falakata, West Bengal	Various spices (ginger, saffron, turmeric, thyme, bay leaves, curry, etc.)	Export	Replied (Lists of importers sent)
2	M/s B&C International Falakata, West Bengal	Gloves, mittens and mitts; knitted or crocheted	Export	Replied (Lists of importers sent)
3	M/s B&C International Falakata, West Bengal	Tea and tea bags	Export	Replied (Lists of importers sent)
4	M/s OceanX International, Surat, Gujarat	Unisex hoodies and sweatshirts	Export	Replied (Lists of importers sent)
5	M/s ASHVAM EX-	Towels, napkins, etc.	Export	Replied (Lists of

	PORTS, Nashik, Maharashtra			importers sent)
6	M/s Grover Sons, Mumbai, Maharashtra	Sesame seeds	Export	Replied (Lists of importers sent)
7	M/s AARAV Flavors and Fragrances Pvt. Ltd., Mumbai, Maharashtra	Chemical ingredients for perfumes	Export	Replied (Lists of importers sent)
8	M/s Rubtech Mech (India) LLP, Gurgaon, Haryana	Enquiry on Greek manufacturers of various products (flour, cement, sugar, etc.).	Export	Replied (List of manufacturers sent)
9	M/s ORGANEXS (Export division of S.S DEWAN & CO.), Ludhiana, Punjab	Micro silica powder	Export	Replied (Lists of importers sent)
10	M/s Swellco Ceramic, Morbi, Gujarat	Porcelain tiles and sanitary ware	Export	Replied (Lists of importers sent)
11	M/s RR COTTON MILLS, Pali, Rajasthan	Scarves for women and fabrics (cotton and rayon)	Export	Replied (Lists of importers sent)
12	M/s Sharada Kath Industries	Indian catechu juices, biscuits and blocks	Export	Replied (Company profile required)
13	M/s Vairag International, Ahmedabad, Gujarat	Food colors	Export	Replied (Lists of importers sent)
14	M/s Sleephill Sleep Wellness Products Pvt. Ltd, Mumbai, Maharashtra	Polyurethane PU and latex foam	Export	Replied (Lists of importers sent)
15	M/s SKY Export House, Jaipur, Rajasthan	Various handicraft products (wooden, marble, bone, brass/metal, resin handicrafts)	Export	Replied (Lists of importers sent)
16	M/s Japeza Garage, Rajkot, Gujarat	Bicycles	Export	Replied (Lists of importers sent)
17	M/s ECOVETA MULTI SERVICES OPC PVT LTD, Vadodara, Gujarat	Surgical items	Export	Replied (Lists of importers sent)
18	M/s EXIM KINGS, Kolkata, West Bengal	Black tea	Export	Replied (Lists of importers sent)
19	M/s LUKHI IMPORT EXPORT, Bharuch, Gujarat	Agrochemical products (pesticides, herbicides, insecticides, plant growth promoters, etc.)	Export	Replied (Lists of importers sent)
20	M/s ALFA INFRAPROP Pvt. Ltd. , West Mumbai	Fresh lemons	Export	Replied (Lists of importers sent)
21	M/s IndiaTIES, M/s Navaties, Bengaluru, Karnataka	Enquiry on seeking support for boosting exports from the State of Goa to Greece	Export	Replied (Lists of importers/associations sent)
22	M/s Ganapati Exporter, Birbhum, West Bengal	De-oiled rice bran	Export	Replied (Lists of importers sent)

23	M/s Felix International, Moradabad, Uttar Pradesh	Various handicraft items (brass, aluminum, iron, wood, copper, steel etc.)	Export	Replied (Company profile required)
24	M/s MOHD YASEEN AND SONS, Bhadohi, Uttar Pradesh	Carpets (machine- and hand made)	Export	Replied (Lists of importers sent)
25	M/s GLOBAL GEMS, Ajmer, Rajasthan	Diamond jewellery and loose diamonds	Export	Replied (Lists of importers sent)
26	M/s PRP COIR WORK, Alappuzha, Kerala	Various coir products (mats, pith, ropes, geo textiles, husk chips, etc.)	Export	Replied (Lists of importers sent)
27	M/s PVR ENTERPRISE, Mehsana, Gujarat	Various refractory products (bricks, crucibles, muffle rings, etc.)	Export	Replied (Lists of importers sent)
28	M/s Vivrta International, Rajkot, Gujarat	Incense sticks	Export	Replied (Lists of importers sent)
29	M/s Sevastu Global, Burnpur, West Bengal	Garbage bags, toilet and tissue paper	Export	Replied (Lists of importers sent)
30	M/s PRESTIGE INFRA	Various agricultural products (wheat, onions, potatoes, etc.)	Export	Replied (Company profile required)
31	M/s SARITA ENTERPRISES Kolhapur, Maharashtra	Various products (coffee, terry towels, undergarments, etc.)	Export	Replied (Lists of importers sent)
32	M/s Fast Ocean Trade LLP, Duliajan, Assam	Handicraft products, furniture, rice and small machines and parts	Export	Replied (Lists of importers sent)
33	M/s J.M Royal Silver Exports, Moradabad	Handicrafts (from brass, aluminum, iron, wood, etc.)	Export	Replied (Company profile required)
34	Mr. Shreekant G. Kadam	Fruits and vegetables	Export	Replied (Company profile required)
35	M/s Sng Impex, Udaipur, Rajasthan	Natural stones	Export	Replied (Lists of importers sent)
36	M/s 1x Global Supply	Guar gum	Export	Replied (Company profile required)
37	M/s KDS AGRO & HERBALS, Navi Mumbai, Maharashtra	Chana dal, black pepper & safed musli.	Export	Replied (Lists of importers sent)
38	M/s Renuka International, Pune, Maharashtra	Fresh/dehydrated agricultural products (onions, garlic, potatoes, ginger and pomegranate)	Export	Replied (Lists of importers sent)
39	M/s FEDORA IMPEX CO, Mumbai, Maharashtra	Kitchen utensils, cutlery and hotel restaurant catering (HORECA) kitchenware	Export	Replied (Lists of importers sent)
40	M/s Rey International, Rajkot, Gujarat	Ceramic and vitrified tiles	Export	Replied (Lists of importers sent)
41	M/s SRANS Lifecare Private Limited, Ahmedabad, Gujarat	Supplements (dietary and nutraceutical) and herbal cosmetics	Export	Replied (Lists of importers sent)

42	M/s Shree Dhwardhish Engineering, Ahmedabad, Gujarat	Fasteners (screws, nuts, bolts, etc.)	Export	Replied (Lists of importers sent)
43	M/s Nutritual Pharma, Ahmedabad, Gujarat	Pharmaceutical products (medicines, supplements and herbal cosmetics)	Export	Replied (Lists of importers sent)
44	M/s SRKEXIM, Hyderabad, Telangana	Textile fabrics and handicrafts	Export	Replied (Lists of importers sent)
45	M/s Glowken Private Limited / Brand Aishori, Serampore, West Bengal	Imitation and silver jewelry	Export	Replied (Lists of importers sent)
46	M/s Go 4 Global, Shahdara, Delhi	Incense sticks, candles, essential oils, etc.	Export	Replied (Lists of importers sent)
47	M/s AZ Globals, Lucknow, Uttar Pradesh	Rice (basmati and non basmati) and mustard oil cake	Export	Replied (Lists of importers sent)
48	Mr. Soumya Babbar Singh	Baby garments	Export	Replied (Company profile required)
49	M/s STREAM-FLOWEXIMS, Gorakhpur, Uttar Pradesh	Rice	Export	Replied (Lists of importers sent)
50	M/s VEMO CERAMICA, Morbi, Gujarat	Porcelain tiles and sanitary ware	Export	Replied (Lists of importers sent)
51	M/s Bread and Butter Consulting Pvt. Ltd., Noida, Uttar Pradesh	Jams, fruit preserves and spreads	Export	Replied (Lists of importers sent)
52	M/s Savvaidis & Co., Kalochoi, Thessaloniki, Greece	Enquiry about Indian manufacturers of pipes, water heaters, heating systems, etc.	Import	Replied
53	M/s Gold Grelia EE, Crete, Greece	Enquiry on necessary documentation in order to export olive oil to India	Export	Replied
54	M/s DP Krallis, Gerakas, Attica, Greece	Enquiry about Indian manufacturers of bottles and jars	Import	Replied

4. Important India related statements of commercial significance by political leaders, think tanks, chambers, associations etc./ Significant stories/features on India related trade, investment, services and logistic sector, published in foreign journals/ dailies etc (Max 500 words)

India says Russia oil deals advantageous
(Article published in Kathimerini Greek edition on 08/11/2022)

India will continue buying Russian oil because it benefits the country, India's foreign minister said on 08/11/2022 after meeting his Russian counterpart for the fifth time this year, adding that the two countries were expanding their trade ties. Subrahmanyam Jaishankar is visiting Moscow for the first time since Russia invaded Ukraine in February. His trip comes as U.S. Treasury Secretary Janet Yellen visits New Delhi this week to hold talks with Indian officials, including possibly on capping Russian oil prices. India has become Russia's largest oil customer after China, as its refiners snap up discounted cargoes shunned by Western buyers. Russia's share of India's oil imports surged to an all-time high of 23% in September, from just about 2% before the invasion.

Jaishankar was accompanied by senior officials in charge of agriculture, petroleum and natural gas, ports and shipping, finance, chemicals and fertiliser, and trade - which he said showed the importance of ties with Russia. Both sides are keen to expand their rupee-rouble trade given Russia's problems with the dollar. "Russia has been a steady and time-tested partner. Any objective evaluation of our relationship over many decades would confirm that it has actually served both our countries very, very well," Jaishankar said in a joint news conference with his Russian counterpart Sergei Lavrov.

Asked about a Group of Seven plan to cap the price of Russian oil, Jaishankar said that as the world's third-largest consumer of oil and gas where the levels of income were not high, India had to look after its own interests.

"And in that respect, quite honestly, we have seen that the India-Russia relationship has worked to our advantage," he said. "So, if it works to my advantage, I would like to keep that going."

Reuters reported on 07/11/2022 that India's Oil and Natural Gas Corp (ONGC.NS) had applied to the new Russian operator of the Sakhalin-1, following the exit of ExxonMobil (XOM.N), to retain its stake in the oil and gas project in the Far East.

India has not condemned Moscow's invasion, but has called for peace and dialogue and Jaishankar reiterated India would "be supportive of any initiative that de-risks the global economy and stabilises global order".

Russia has been India's biggest supplier of military equipment for decades and it is the fourth-biggest market for Indian pharmaceutical products. Jaishankar said India needed to boost its exports to Russia to balance bilateral trade that is now tilted towards Russia.

5. Details of trade research, information dissemination activity of the commercial wing (during the month of November 2022)

Sr No	Nature of activity (trade research, information dissemination, seminars etc.) (Max 200 words)	Details of Seminar/conference (date/venue, no of participants) or research (Max 200 words)	Details of trade research (title of the report, executive summary, date of publication) (Max 200 words)
1	Potential Greek companies/importers to be invited at India Electronics Expo, 27-29 March 2023, at New Delhi The Electronics and Computer Software Export Promotion Council requested the Mission to provide contact details of potential Greek buyers for participation in India Electronics Expo. Mission provided the business profiles of 6 Greek companies.	November 2022	-
2	Catalogue of products from West Bengal, a trade promotion activity	November 2022	

<p>initiated by the Trade Promotion Wing of the Directorate General of Foreign Trade, Kolkata and the Department of Panchayats & Rural Development, Govt. of West Bengal. The catalogue contains products manufactured by women self help groups by the brand name "Srishtishree" in the context of "Anandadhara" the flagship poverty education eradication programme.</p> <p><u>Information was disseminated among Chambers of Commerce and Industry in Greece and other important commercial organizations</u></p>		
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6. Details of activities conducted out of Trade promotion budget (up to November 2022):

BE, RE for 2022-2023	Amount utilised in Rs	Details of Activity (Max 200 words)
Rs. 3.5 Lakh	129264	<ul style="list-style-type: none"> • Renewal of the annual subscription (October 2022-October 2023) of ICAP's commercial tool "findbiz" for official purposes of Mission's commercial section • Renewal of the annual subscription for press clipping services on the news on India related economic issues

7. Action taken on the previous JWGs, Joint Commissions, Sub Commissions etc. (issues that Mission had to follow up with host government):

S. No.	Details of JWG/JEC	Action point (Max. 200 words)	Action taken (Max 200 words)
1	8 th JEC held in Athens, on 15 April 2022 in Athens	The 8th Session of India - Greece Joint Economic Committee (JEC) took place in Athens on 15 April 2022. The JEC was set up in 1983 and meets alternatively in Delhi and Athens. The 7th session of the JEC was held in Delhi	At the conclusion of the meeting a Protocol was signed by both the Ministers with the aim to strengthen and further develop the economic and trade relations to the mutual benefit of both the countries. Simultaneously, a Memorandum of Understanding (MoU) on

		<p>in November 2016. Hon'ble Minister of State for Commerce and Industry, H.E. Mrs. Anupriya Patel, co-chaired the 8th session of India-Greece JEC with Deputy Minister for Foreign Affairs of the Hellenic Republic, H.E. Mr. Konstantinos Fragkogiannis.</p> <p>Discussions on a wide-range of issues in the economic, commercial and related areas such as agriculture, research & innovation, tourism, air services, maritime affairs, investment, energy, education, health & pharmaceuticals, etc. were held.</p>	<p>Enhancing Bilateral Investment Relations between Invest India, National Investment Promotion and Facilitation Agency of India and Enterprise Greece was also exchanged by both the Ministers. Hon'ble MoS (C&I) also met with the Greek Minister for Rural Development and Food, H.E. Mr. Georgios Georgantas, and the Greek Deputy Minister for Research and Technology, H.E. Dr. Christos Dimas on 14 April, 2022 for further collaboration and strengthen relations between two countries.</p> <p>Mission has been taking follow up actions with the relevant department/Ministry for implementation of the agreed Article/ Agenda of the signed 8th JEC Protocol</p>
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8. Complaints from foreign buyer/supplier on quality and trade dispute (during November 2022):

Name & address of foreign buyer/supplier	Name & address of Indian exporter/importer	Brief description of complaint	The authority to whom the matter was referred and the date on which the matter was referred	Any outcome
Nil				

9. Complaints of Indian exporter/importer (during November 2022):

Name & address of Indian exporter/importer	Name & address of foreign buyer/supplier	Brief description of complaint	The authority to whom the matter was referred and the date on which the matter was referred	Any outcome
Nil				

10. Any other issue of importance (Max. 500 words)

- ✓ TAIPED plans to turn Fthiotida into a spa hotspot

State asset utilization fund TAIPED is implementing a plan for developing the area of Fthiotida in Central Greece into one of the largest European spa tourism centers, with four such units, starting with the long-term concession of the property at the Kamena Vourla thermal springs. TAIPED is then expected to announce a tender procedure by year-end for the property at the Thermopyles hot springs. Also in early 2023 a tender will be called for the Kamena Vourla camping property (Koniavitis), while a special public property development plan is being prepared for the property that includes the Ypati thermal spring.

(Kathimerini-English edition)

- ✓ Greece's hydrogen strategy

Greece is setting ambitious targets for the production of green hydrogen, the fuel that will complete the energy transition equation by replacing fossil fuels in sectors that are difficult to electrify, such as heavy industry and transport. This is through a national policy based on the equally ambitious goals set by the European Union, as part of its strategy for climate neutrality (Fit for 55) and disengagement from Russian fuel (REPowerEU).

In this environment, Greece is devising its own strategy for the inclusion of hydrogen in its energy mix and is claiming a role as a green hydrogen junction due to the natural gas pipelines that pass through its territory, as well as those that are in the planning stage.

The EastMed gas pipeline could become "the EU's hydrogen supply backbone in the long term," according to an opinion piece recently expressed in German newspaper Handelsblatt by Greece's General Secretary for Energy Alexandra Sdoukou. The roadmap for the inclusion of hydrogen in the country's energy mix was completed by the 20-member committee of the Interior Ministry and is expected to be presented on 07/11/2022 at a special event co-organized by the European Hydrogen Association, the Regional Authorities of Crete, Western Macedonia and Thessaly, and the commission for drawing up a national hydrogen strategy.

In 2040, according to the strategy, Greece will be able to produce about 3 metric tons of oil equivalent (Mtoe) of green hydrogen and export 1 Mtoe, while in 2050 it could produce 7.4 Mtoe and export 2.3 Mtoe, which corresponds to an export value of 1.6 billion euros per year. The total turnover of the hydrogen supply chain in Greece will be in the order of €10 billion per year in 2050. By then, approximately 60 gigawatts of renewable energy sources will be required to power electrolysis units (30 GW by 2040). The national strategy envisages fast-tracking renewable energy project licensing procedures for hydrogen production, licensing and grid connection and government subsidies until 2030 due to the immaturity of the technology, a factor that makes investment costs very high.

(Kathimerini-English edition)

- ✓ Greek unemployment rate fell to 11.8% in September

The Greek unemployment rate fell to 11.8% in September from 12.1% in August and 13.3% in September 2021, Hellenic Statistical Authority said on 03/11/2022. More specifically, the number of unemployed people totaled 556,324 in September, down 10.5% compared with September 2021 and down 1.5% compared with August 2022. The unemployment rate among women fell to 15% from 17.8% and among men it fell to 9.2% from 9.6%. The unemployment rate in the 15-24 age group was 28.5% (up from 26.3% in 2021), while in the 25-74 age group it fell to 10.8% from 12.6%. The number of employed people rose 2.1% to 4,149,663 in September.

(AMNA-English edition)

- ✓ Alexandroupoli port sale is off

The government has decided to proceed with the development of Alexandroupoli port with funding from state asset fund TAIPED's own resources, as the development of the railway corridor from Alexandroupoli to Ormenio on the Greek-Bulgarian border and from there to Central and Eastern Europe has made this port infrastructure central to the activities of Greece's allies in Eastern Europe amid the war in Ukraine. Therefore the TAIPED board is expected, following government decisions at the highest level, to cancel the tender for the sale of 67% of the Alexandroupoli Port Authority in the next few days, as it was considered "wrong" to proceed with the privatization at this stage.

Kathimerini understands TAIPED will now be assigned the preparation of the environmental and other studies required, as well as the preparation of a master plan. The expansion and equipment projects of the port will proceed – including its deepening to be able to accommodate even larger ships – the current users of the port will be arranged spatially within the land area and in appropriate infrastructures and any other necessary investments will be made. It remains unknown whether it will rejoin the privatization program in the future. However, given the port's increased geopolitical importance and the decision to cancel the tender it is clear that any relevant discussion is placed in the distant future.

The Alexandroupoli port was recently included in the framework of the Greek-American defense cooperation and is used, among others, by the US Army Military Deployment and Distribution Center. A US source told Kathimerini that "the port has evolved into a dynamic supply chain hub, with proven success in its road and rail capabilities for delivery anywhere in Europe," and has acquired "vital significance, enabling successful transfers of US forces in support of our European allies and partners."

Off the coast of Alexandroupoli, Gastrade is also developing a liquefied natural gas regasification terminal (FSRU), while the area is set to host a gas-fueled electricity production plant by a consortium of PPC, DEPA and Copelouzos. The wider geographical area is also the starting point of the Greek-Bulgarian Interconnection Pipeline (IGB) for gas transmission.

(Kathimerini-English edition)

✓ Launch of the Silicon Valley Greek Hub

Deputy Foreign Minister for Economic Diplomacy and Openness Kostas Fragogiannis, along with Deputy Development Minister Christos Dimas and the general secretary for international economic relations of the Foreign Ministry and president of Enterprise Greece, Yiannis Smyrlis, inaugurated the Silicon Valley Greek Hub (SVGH) in San Francisco. Members of the Greek community and entrepreneurs from Silicon Valley attended the event at the Greek Consulate. SVGH is an initiative created under the auspices of the General Consulate of Greece to San Francisco and its members are Greeks of the Bay Area active in the field of technology.

Aiming to connect the Greek innovation ecosystem with Silicon Valley, in the context of economic diplomacy, SVGH paves the way for creative collaboration in entrepreneurship, business and technology. The Greek delegation was accompanied by startup company executives who traveled to Silicon Valley to take part in the SVGH platform meetings, and who visited the Greek-owned company Matternet, where they presented their business model.

The Greek Consulate also organized a meeting with a Coinbase executive of Greek descent. In the following days, the Greek delegation will meet with investors, visit Berkeley University and there will also be a meeting with members of the Silicon Valley Hub to inaugurate the Mentoring Sessions initiative.

(Kathimerini-English edition)

✓ Kavala also off the market

After the decision to cancel the tender for Alexandroupoli Port Authority and instead develop its infrastructure through public investments to be undertaken by the main shareholder, the TAIPED asset utilization fund, the government has also decided to proceed with a similar model for the Kavala Port Authority.

Like Alexandroupoli, Kavala constitutes port infrastructure of critical geopolitical importance, adjacent to important energy facilities and resources, as well as transport routes. Infrastructures include the only active hydrocarbon field in the country (Prinos), the underwater cavity off Kavala that can be used as a strategic gas reserve depot (the tender for which is ongoing), also the prospect of

developing sites of undersea carbon dioxide storage and the Trans-Adriatic Natural Gas Pipeline (TAP).

Furthermore Kavala has an airport. It is located next to the Egnatia Highway and is close to the vertical roads that will be developed and connect it to the Balkans, while its proximity to the city of Alexandroupoli is such that its port is often treated as a complement to its counterpart in the northeastern Greece.

The Kavala Port Authority SA, 100% of whose share capital is controlled by privatization fund TAIPED, is responsible for a port system consisting of four mutually complementary ports: the Apostolos Pavlos Port of Kavala, which serves passenger traffic, coastal shipping, cruising, yachting and fishing; the port of Keramoti, belonging to the Municipality of Nestos, which serves freight traffic and coastal shipping; the port of Nea Peramos, which is also a fishing harbor; and, finally, the Philippos II Port, which is intended for the service of freight traffic. The complex of these four ports has been characterized as having international importance, as it can function as a hub for the Eastern Balkan Peninsula.

It should also be noted that the port, as well as the wider area of Kavala, has already attracted American interest, as expressed by the former US ambassador in Athens.

(Kathimerini-English edition)

✓ 'Historic day' hailed for Elefsis Shipyards

The Greek state and Onex signed the agreement for the reorganization and transfer of Elefsis Shipyards on 10/11/2022, pending a final court approval.

Development and Investments Minister Adonis Georgiadis signed for the government, while President and CEO Panagiotis Xenokostas signed for Onex Elefsis Shipyards and Industries SA and Onex Elefsis Naval and Maritime SA. Georgiadis recalled the history of the investment and named all the authorities involved in its success, including the Ministry of National Defense, the Hellenic Navy, the US ambassadors, other government and local officials, as well as the workers "who had first approached him on the island of Syros in 2019" and asked for a similar agreement at Elefsis Shipyards. "I see the restart of the shipping industry in Greece as a national wager," Georgiadis said, adding: "It is a pity that Greece, such a great power in international shipping, did not have a role to play in the shipbuilding industry. For all these reasons, this is a historic day."

The minister also noted that a delegation of the US-based DFC development bank is expected in Greece next week. "They will visit Elefsis Shipyards on 14/11/2022, while we shall meet here at my office on 15/11/2022. DFC's processes for the funding are continuing normally and without obstacles, and I would even add are ahead of schedule as originally set."

National Defense Minister Nikos Panagiotopoulos said the shipyards would not be solely devoted to a single customer, the Hellenic Navy, but would "support and serve other needs of Greek shipping."

ONEX's Xenokostas noted the success at Neorion Shipyards "that many called a 'miracle,' and was in essence the start of a new shipyard," and said that, along with Elefsis Shipyards, would resurrect the sector. "Elefsis is a huge shipyard, with a great footprint in the entire area," he stressed, while he also thanked the workers for their contribution to the success of the investment.

The president of Elefsis Shipyards workers' union, Nikos Papanikolaou, said that it was also a historic day for the 600 staff, whose demands were guaranteed. The agreement, he said, includes the reimbursement of wages outstanding for the last 12 years, and the restart of work. The agreement was unanimously supported by the workers.

(Kathimerini-English edition)

✓ Seismic surveys have begun in offshore areas west and southwest of Crete, Skrekas says

Seismic surveys began on 10/11/2022 in offshore areas west and southwest of Crete, Environment and Energy Minister Kostas Skrekas said while speaking to the public television channel ERT.

"The ship has begun its work. It is letting out the cables with the headphones that it drags behind it, with which.... it can determine geological structures," the minister said. He underlined that "the field which we suspect exists southwest of Crete and the Peloponnese may be the last hope that the [oil and gas] extraction industry has of finding a large natural gas field in the region of Eastern Europe."

The seismic survey is being conducted by the ExxonMobil/HelleniQ Energy joint venture that owns the rights in the area. Provided that the results are encouraging, exploratory drilling will continue at

the end of 2026 followed by the exploitation of the deposits in 2027.

With regard to the protection of the environment, Skrekas said that the best global practices are being applied and that the environmental legislation of Greece is very strict and will be respected.

(AMNA-English edition)

- ✓ Greece to restart exploratory drilling for natural gas, oil, at Ioannina & Prinos

The first exploratory drilling after 22 years, at Zitsa, Ioannina, and the first offshore oil rig exploration after 43 years, at Prinos, both in northern Greece, are to be launched within a few months' time, it was reported on 12/11/2022. According to the Hellenic Hydrocarbons & Energy Resources Management Company (HEREMA), this will all start alongside last week's launch of seismic surveys in the marine areas to the west and southwest of Crete by the ship 'Sanco Swift'. All this follows the recent announcement of Prime Minister Kyriakos Mitsotakis and the successful geophysical surveys conducted in early 2022 in the Central and South Ionian, it was added, and the acquisition of a 3D seismic survey in the North Ionian Sea (Block 2) and 2D seismic surveys West and South/West of Crete.

In April, the Greek premier had announced the country's accelerated timeframe to explore Greece's upstream potential, with focus on natural gas and the expansion of HEREMA, which now oversees upstream exploration, greenhouse gas management and sequestration, gas storage, as well as offshore wind and international pipeline projects, the company said in a press release. The surveys will take place during the upcoming winter months to minimize any environmental impact, it was noted.

Another region to be soon explored is the sea area off the gulf of Katakolo, northwestern Peloponnese, where there are proven reserves of 14 million barrels of oil, and 1 billion cubic meters of natural gas.

(AMNA-English edition)

- ✓ 13.4 billion euros in EU funding approved for Greece's agricultural sector

Greece's Common Agricultural Policy (CAP 2023-27) strategic plan, worth 13.4 billion euros, was approved by the European Commission on 21/11/2022. It was approved together with Germany's and Lithuania's CAP plans, altogether worth a total EU budget of 47.8 billion euros. Out of the total EU budget of these three countries, more than 14 billion euros will be dedicated to environmental and climate objectives and eco-schemes, and 1.6 billion euros for young farmers.

Greece's plan will improve the viability of small-and-medium sized holdings, which represent the backbone of Greek agriculture, reads the Commission's announcement. This will be done with the help of targeted income support and an additional redistributive payment. The Greek plan also aims to reduce the environmental footprint of agriculture and manage natural resources more efficiently, it was added.

The new Common Agricultural Policy (CAP) is set to start on January 1, 2023 and is designed to shape the transition to a sustainable, resilient and modern European agricultural sector. The CAP will benefit from 270 billion euros in funding for 2023-2027.

(Kathimerini-English edition)

- ✓ Suburban railway expansion east of capital to start in 2024

Work to expand the suburban railway (Proastiakos) to link Koropi in eastern Attica to Lavrio on the southeastern coast will begin in 2024, according to Transport Minister Kostas A. Karamanlis on 21/11/2022. "We are talking about a 31.7 km project. This project has been put out to tender. It is expected to be contracted in 2023, and for work to start in 2024. We have estimated five years as the construction period," he said.

Meanwhile, the project for the extension of the suburban railway from Athens International Airport to Rafina was tendered in December 2021 and is expected to be contracted in 2023, with construction set to begin in 2024. Karamanlis said it will be completed by 2028.

(Kathimerini-English edition)

- ✓ Fragogiannis in UAE to discuss renewables projects

Two investment projects for renewable energy sources, with a total capacity of 400 megawatts are among the plans with a cumulative budget of 2.5 million euros being put forward in the context of the Greece-United Arab Emirates business cooperation.

These projects are on the agenda of Deputy Minister of Economic Diplomacy Kostas Fragogiannis, who will be on a visit on 21 and 22/11/2022 to Dubai and Abu Dhabi. He will also have a working meeting with the Abu Dhabi Developmental Holding Company (ADQ), the country's state investment fund. All this follows the signing of bilateral agreements on a broad strategic partnership late last year.

(Kathimerini-English edition)

✓ ENEL energy group unveils strategic plan for Greece

Italian multinational ENEL group plans to immediately speed up its investment plan in Greece, leaving the door open to possible expansion of its activities to other sectors by 2025, it said on 22/11/2022. Presenting its strategic plan for the period 2023-2025, the electricity and gas manufacturer and distributor said it planned to invest up to 37 billion euros to expand its renewable energy power to 75 GW from 59 GW currently.

ENEL's CEO Francesco Starase said Greece, along with Australia, was part of the "Stewardship Model" which will lead to third-party investments of around 15 billion euros. This means that ENEL will reach business partnership for its future investments in the country.

(AMNA-English edition)

✓ Linde starts green hydrogen production in Greece

Linde, the world's largest industrial gases company, said on 22/11/2022 it has started producing green hydrogen at its facilities in Greece. Green hydrogen is made from water by electrolysis using renewable wind and solar power.

The US-German company, which supplies gases such as oxygen, nitrogen and hydrogen to factories and hospitals, said it was the first green hydrogen production in Greece.

"Linde is taking an important first step towards establishing the green hydrogen economy in Greece, allowing us to advance our sustainability agenda across the country," said Oana Reiber, General Manager of Linde Hellas.

Hydrogen is key in Europe's energy transition to a sustainable environment and net zero emissions by 2050.

(Kathimerini-English edition)

✓ Egypt to provide 5,000 farm workers to Greece in seasonal scheme

Egypt will provide 5,000 seasonal workers to help meet the growing needs of Greece's agricultural sector under a pilot scheme agreed by the two countries on 22/11/2022. Greece's foreign ministry said in a statement that the deal could be a "guide" for future agreements signed by Greece and the EU with third countries to combat irregular migration. "We hope that the first Egyptian workers will be in the Greek fields to help harvest the next crop early next year," Deputy Foreign Minister Miltiadis Varvitsiotis said after signing the deal with his Egyptian counterpart Ihab Nasr.

The Egyptian farm workers will have the right to enter and stay in Greece for up to nine months before returning home. Greece and Egypt signed an accord in 2020 designating their exclusive economic zone in the eastern Mediterranean, an area with promising oil and gas reserves.

They have been also looking to build an undersea cable that will carry power produced by renewables from North Africa to Europe, the first such infrastructure in the Mediterranean.

(Kathimerini-English edition)

✓ Commission endorses Recovery and Resilience Fund installment

The European Commission on 25/11/2022 announced the approval of the second installment from the Recovery and Resilience Fund to Greece, amounting to 3.6 million euros, following the request

submitted by the government at the end of September. The tranche consists of €1.7 billion in grants and €1.9 billion in loans.

“Excellent news for Greece today. The country has made sufficient progress in the implementation of its national recovery plan to receive a second payment under NextGenerationEU. Once Member States will have given their green light, Greece will receive €3.6 billion,” said Commission President Ursula von der Leyen.

“Greece is driving forward ambitious reforms in key areas such as renewable energy, railway infrastructure, public transportation and the digitalization of SMEs. Greece is also encouraging new investments in tourism, manufacturing and agriculture. Importantly, it has also delivered on its commitments on audit and control to protect taxpayers’ money.”

In September, the government submitted to the Commission a payment request based on the achievement of the 28 milestones and targets laid out for the second instalment. They cover reforms and investments promoting the use of renewable energy so as to make the electricity market fit for a high share of renewables. They also include reorganizing the railway sector to develop, operate and maintain a modern railway network, opening up the public bus transportation market to improve services and to promote a greener bus fleet.

Other reforms and investments support the digital transformation of small and medium-sized enterprises, as well as interconnecting payment terminals with the tax administration, incentivizing green and digital investments by the private sector, encouraging small companies to grow and export, enhancing the supervision of capital markets, creating new funding opportunities for research and encouraging new investments in the tourism, manufacturing and agriculture sectors.

The Commission has now sent its positive preliminary assessment of Greece’s fulfilment of the milestones and targets required for this payment to the Economic and Financial Committee (EFC), asking for its opinion. The EFC’s opinion, to be delivered within a maximum of four weeks, should be taken into account in the Commission’s assessment. Following the EFC’s opinion, the Commission will adopt the final decision on the disbursement of the financial contribution.

(Kathimerini-English edition)

✓ Inflation clouding 2023 budget

Finance Minister Christos Staikouras called on bank managers during their meeting on 24/11/2022 to exhaust their margins to raise deposit rates, not only to improve depositors’ incomes, but also to provide an incentive for deposit growth and contain consumption and inflation. Inflation is at the back of the ministry’s mind in every initiative, and rightly so. Together with the election and the potential difficulties of forming a government, they represent the biggest risks of upsetting economic policy next year.

This was also evident in the remarks, last week, of the European Commission (in the first post-program evaluation report), the OECD (in its World Economic Outlook) and the Parliamentary Budget Office in its opinion on the budget, but also from unofficial comments from European sources.

Along with the positive conclusions about this year’s high growth rate, they strongly expressed their concerns about the risks that lie ahead.

Ministry officials argue that with today’s energy prices the 1 billion euros (0.5% of GDP) budgeted for supporting electricity tariffs will be enough, though no one can guarantee that prices will remain at these levels.

(Kathimerini-English edition)

✓ Hopes of big natural gas reserves

The Greek government, the country’s Hydrocarbons and Energy Resources Management Company (EDEYEP) and the companies involved in exploring for hydrocarbons – mainly natural gas, but also oil – west and southwest of the Greek coast, have to balance the need for quick results with the geopolitical realities of the region.

ExxonMobil’s request to expand the area designated in a navigational warning (Navtex) earlier in November is based on its assessment of two-dimensional seismic data collected by Norwegian company PGS a decade ago, which point to a great likelihood of significant natural gas reserves.

The involvement of the US oil giant, in a consortium with HelleniQ Energy (formerly Hellenic

Petroleum), and its initiative to demand the expansion of exploration is seen by Greek officials as an indication that the US government also approves of the project.

Kathimerini also understands that another oil major, Chevron, wants in by teaming up with HelleniQ and buying part of its share in the project. The total area designated for exploration west and southwest of mainland Greece and Crete is 40,000 square kilometers.

In 2019, a top manager in what was then Hellenic Petroleum had estimated that natural gas reserves could reach 280 billion cubic meters, enough to cover Greece's needs for 50 years. An EDEYEP study had estimated the value of Greece's reserves at €250 billion and that was before the recent steep rise in energy prices.

EDEYEP CEO Aristophanes Stefatos told Kathimerini that the "ambitious, but realistic" exploration program will lead to exploratory drillings "within the next three years." Lately, EDEYEP and the ExxonMobil-led consortium have talked about drilling starting before 2025.

(Kathimerini-English edition)

✓ French ambassador visits port of Alexandroupolis with delegation

French Ambassador to Greece Patrick Maisonnave was briefed on the dynamic potential of the port of Alexandroupolis on 28/11/2022 by the port authority's President Konstantinos Chatzimichail.

Maisonnave was accompanied by French Consul General in Thessaloniki Sadrine Mouchet and a delegation of French Embassy diplomats. On Twitter, Chatzimichail wrote that he presented the port's potential to the French official in a two-hour tour, with their talks taking place "within the historical framework of our countries' strong friendship and defense, commercial, and cultural cooperation."

Maisonnave also met with Evros Region Vice-Governor Dimitris Petrovits, with whom he discussed the geostrategic advantages of Evros and its developmental potential. "We discussed how we could leverage Evros' development potential by attracting investments and having constructive collaboration," Petrovits said in a tweet, referring to major energy projects that include the region overall and the upgrading of the Alexandroupolis port's infrastructure.

(AMNA-English edition)

✓ Increasing direct flights from Saudi Arabia to Greece the focus of Kikilias' meeting with Prince Ahmed Al Khateeb

Tourism Minister Vassilis Kikilias had a series of contacts and meetings with the leaders of the global tourism market, as part of his visit to Riyadh, where the 22nd World Travel and Tourism Council (WTTC) Summit is being held.

On 28/11/2022, Kikilias had a working meeting with Saudi Arabia's Tourism Minister, Prince Ahmed Al Khateeb. The discussion focused on the increase of direct flights from Saudi Arabia to Greece, which will be implemented in the near future. At the same time, high on the agenda was the interest in tourism investments in Athens, as well as the possibility of training Saudis in tourism schools in Greece. The two ministers agreed on the provision of scholarships to Greeks for studies at the Academy of the World Tourism Organisation in Saudi Arabia, as well as for the cultural week between the two countries to be held in Riyadh.

Afterwards, the Tourism Minister met at the Embassy of Greece, in the presence of Ambassador Alexis Konstantopoulos, with the president and CEO of the investment group in Saudi Arabia "Alkholi Group", Hamza B. Alkholi. The subject of the discussion was the openness of the Greek economy and the large investments now being made in the country by international giants, which provide added value and significantly upgrade the Greek tourist product in all its aspects (winter-mountain tourism, alternative, cultural, sports, religious tourism etc.)

On the sidelines of the summit, Kikilias held talks with the Secretary General of the World Tourism Organisation Zurab Pololikashvili about Greece's performance this year in terms of arrivals and revenues - which was impressive even when compared with that of other countries that are popular destinations - as well as the future of tourism and the need to shift to a sustainable tourism model with an emphasis on environmental protection, green development and the blue economy.

Finally, Kikilias met with the Egyptian Tourism Minister Ahmed Issa, where the mutual will to further deepen cooperation between the two countries in tourism was confirmed.

(AMNA-English edition)

- ✓ Three major road & railway projects to be tendered this year, says Transport Minister Karamanlis

The legal tender for the construction of the West Attica segment of the urban railroad will be published in the next two weeks, Transport & Infrastructure Minister Kostas Karamanlis told Skai FM on 30/11/2022.

At a cost of 125 million euros, the line will be funded entirely by the EU's Recovery & Resilience Fund (RRF), and add tracks that begin at Ano Liossia and terminate at Megara.

A second railway project for which the legal tender will be published by year's end is the extension of Metro Line 3 (blue line) by another three new stations - Palatiani, Ilion and Agios Nikolaos - covering 4 km and serving an additional 51,000 passengers daily. This project ties in with the construction of the future Metro Line 4, which has already begun, noted Karamanlis. This will be funded by NSRF and costs a total of 650 million euros.

Finally, the tender for a third major transport project, which the minister said "has been discussed for decades," will also be announced soon: the West Egaleo ring road, which will decongest the region. This is a project that will go far as the Old National Motorway, featuring three overhead junctions at Schisto, the Skaramanga residential area and the Skaramanga shipyards, west of Athens.

(AMNA-English edition)

- ✓ Inflation eases in Europe, but still in double digits

Inflation in the 19 countries that use the euro currency eased to 10% this month as fuel and utilities drifted down from painful highs, but it is near the record levels that have robbed consumers of spending power and led economists to predict a recession.

The consumer price index was down from 10.6% in October, the European Union statistics agency Eurostat said on 30/11/2022. That is the first decrease since June 2021. But the double-digit figure reflected prices for food, alcohol and tobacco rising faster, at a pace of 13.6% annually.

Energy prices slipped to a 34.9% rate of increase, down from the astronomical 41.5% in October.

Out-of-control inflation is being fed by high energy prices caused by Russia cutting off natural gas over the war in Ukraine as well as bottlenecks in supplies of raw materials and parts and rebounding demand after the removal of Covid-19 pandemic restrictions.

Inflation has hit other economies but has taken a particularly high toll in Europe because of its dependence on Russian natural gas, which exporter Gazprom has reduced to a trickle. European leaders say it's energy warfare due to Europe's support for Ukraine.

(Kathimerini-English edition)

- ✓ Crete turning into regional telecom hub

The vital, both geographically and strategically, position of Crete on the international routes of cable data transmission systems is confirmed by the expansion of the cooperation between Grid Telecom, a subsidiary of power grid operator ADMIE, and Lamda Hellix, a subsidiary of Digital Realty.

The new agreement on Crete intends to coordinate their investments aimed at developing the island into a telecommunications hub between Europe, Africa and Asia.

The two companies have launched investments concerning intercontinental, regional and national submarine cable systems that will end up in Crete. Lamda Hellix recently announced the development of the first neutral data center called HER1 in Iraklio, which will be able to host these cable systems and allow interconnection between them, as well as with other telecommunications systems.

Notably, data cables are currently routed from north to south and also from east to west in the region, and the vast majority of them pass through Greek territory. The development of new data centers in Greece, in addition to those of Lamda Hellix, Microsoft, Amazon and Google, is considered necessary.

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- ✓ PM hails Greek role in improving energy security

Prime Minister Kyriakos Mitsotakis on 30/11/2022 hailed Greece's role in improving energy security

in the region, amid the disruption caused by Russia's invasion of Ukraine. "The crisis is changing the energy map of Europe and Greece is at the forefront of this change," he told an international conference on liquefied natural gas (LNG) held in Athens.

Mitsotakis mentioned several existing and planned projects that will enable Greece to boost its energy exports, including the new floating tank at Revithoussa, an island west of Athens, the floating storage and regasification unit (FSRU) in Alexandroupoli, northern Greece, which is expected to be operational by early 2024, the Trans-Adriatic Pipeline (TAP) transferring natural gas from Azerbaijan to Europe via Greece, and the Greek-Bulgarian natural gas pipeline (IGB), which was inaugurated last month.

"In a few years we may have two, three or even four floating LNG stations," Mitsotakis said. "We want to help our neighbors to diversify their energy supplies and to improve the stability associated with energy security," he said.

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(S. Rajendran)
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