

**EMBASSY OF INDIA
ATHENS**

No.ATH/COM/201/12/11

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Economic and Commercial Report for December 2011

Executive Summary

- According to the data available for the eleven months **January – November 2011**, the State Budget **deficit** amounted to **€20,490 million** compared to the new target of €21,063 million set in the voted Budget 2012. During the same period in 2010, the State Budget deficit was €19,516 million. For the period January – November 2011, **net revenues** (€43,860 million) of the ordinary budget declined by **3.0%** as compared to the same period of 2010, while ordinary budget **expenditures** increased by **6.2%** (€3,657 million) as compared to the same period of 2010.
- From January to November 2011, revenues from the **Public Investment Budget (P.I.B.)** increased by 81.2% (€1,184 million) vis-à-vis the eleven months of 2010, while P.I.B. expenditures declined by 40.1% (€2,874 million).
- According to quarterly data (available non-seasonally-adjusted data) by the Hellenic Statistical Authority, in the **4th quarter of 2011** in comparison to the 4th quarter of 2010, **Gross Domestic Product- GDP** (at base prices 2005) **decreased by 7.5%**, also compared with a GDP decrease of 7.0% that was calculated for the flash estimate of the 4th quarter that was earlier announced.
- The **Consumer Price Index (CPI)** increased by **2.9%** in **November 2011**, as compared to November 2010. Similarly, the **Harmonized Index of Consumer Prices (HICP)** increased by **2.8%** in November 2011 as compared to November 2010.
- Greek **unemployment rate** in **November 2011** was **20.9%** (1,029,587 unemployed persons) compared to 13.9% in November 2010 and 18.2% in October 2011. In November 2011, the number of employed decreased by 405,785 persons compared with November 2010 (a 9.4% rate of decrease) and by 164,506 persons compared with October 2011 (a 4.0% rate of decrease). In the age groups, the highest unemployment rate was recorded among young people in the **age of 15-24 years (48.0%)** and the age of **25-34 years (27.8%)**. A year earlier, in November 2010, for the same age groups, unemployment was 35.6% for the group of 15-24 years, and, 17.9% for the group of 25-34 years. The highest unemployment rates by region were recorded at Makedonia-Thrace with **23.8%** and Attiki (Attica) with **21.1%**. Also, unemployment amongst women reached **24.5%** in November 2011 while for men unemployment rate was **18.3%**.
- According to data announced by the Hellenic Statistical Authority (EL.STAT.) and processed by Export Research Centre (KEEM), **Greek exports to India** in the period **January-November 2011 decreased** by **5.4%** amounting to **46.9 million euro** compared to 49.5 million euro for the corresponding period of 2010. **Greek imports from India** in the same period **increased** by **26.6%** amounting to **525.0 million euro** compared to 414.8 million euro for the corresponding period of 2010.

- According to **estimates** announced by the Hellenic Statistical Authority (EL.STAT.), the total value of **imports**, excluding oil products, in **November 2011** was **2,584.4 million euro** against 3,110.7 million euro in November 2010, recording a decrease of **16.9%**. The total value of **exports**, excluding oil products, in November 2011 was **1,409.6 million euro** against 1,465.0 million euro in November 2010 recording a **decrease of 3.8%**. The **deficit of the trade balance**, excluding oil products, in November 2011 (1,174.8 million euro) recorded a decrease of **28.6%**. The total value of **imports**, excluding oil products, in the **11-month period** from **January to November 2011** was **29,576.2 million euro** against 33,821.2 million euro in the corresponding period of 2010, recording a decrease of **12.6%**. The total value of **exports**, excluding oil products, in the 11-month period from January to November 2011 was **14,538.3 million euro** against 13,181.9 million euro in the corresponding period of 2010, recording an **increase of 10.3%**. The **deficit of the trade balance**, excluding oil products, in January-November 2011 (15,037.9 million euro) recorded a drop of **27.1%**.

I. GDP and its growth during the most recent quarter and previous years

Gross Domestic Product (Non-seasonally adjusted figures) In million euros

	<i>At constant prices</i>	<i>% (*)</i>	<i>At current prices</i>	<i>% (*)</i>
2007				
I	49107	5.2	51148	6.8
II	52647	3.0	55552	6.6
III	54980	3.7	58606	7.6
IV	53121	0.4	57465	5.6
2008				
I	49188	0.2	54250	6.1
II	52928	0.5	58785	5.8
III	54972	0.0	61533	5.0
IV	52438	-1.3	58353	1.5
2009				
I	47024	-4.4	51638	-4.8
II	50605	-4.4	58611	-0.3
III	53063	-3.5	60247	-2.1
IV	52022	-0.8	61145	4.8
2010				
I	47202	0.4	53841	4.3
II	50228	-0.7	58099	-0.9
III	50605	-4.6	59559	-1.1
IV	47549	-8.6	55820	-8.7
2011				
I	43448	-8.0	50386	-6.4
II	46575	-7.3	55156	-5.1
III	48090	-5.0	57214	-3.9
IV	43964	-7.5	52493	-6.3

**Percent change against the same quarter of the preceding year*

*Source:
Hellenic Statistical Authority (EL.STAT.)*

II) Total trade in Euros and its growth during the most recent quarter and the previous years (overall)

At constant prices 2005

(In million €)

Goods and Services					
Exports			Imports		
<i>Quarterly Exports</i>		<i>% (*)</i>	<i>Quarterly Imports</i>		<i>% (*)</i>
2009			2009		
III	13237	-21.7	III	16081	-22.0
IV	9029	-16.0	IV	16735	-10.2
2010			2010		
I	8405	2.1	I	15416	-1.6
II	10671	1.9	II	14340	-8.7
III	13403	1.3	III	14894	-7.4
IV	10215	13.1	IV	14881	-11.1
2011			2011		
I	8202	-2.4	I	13902	-9.8
II	10757	0.8	II	13697	-4.5
III	14003	4.5	III	14334	-3.8
IV	9592	-6.1	IV	12773	-14.2

*Percent change against the same quarter of the preceding year

Source: Hellenic Statistical Authority (EL.STAT.)

Inflation

<i>y-o-y change</i>	NBG Inflation Projections	
	CPI	Core
Average 2009	1.2	2.5
Q1:2010 (p.a)	3.0	1.7
Q2:2010 (p.a)	5.2	3.2
Q3:2010f(p.a)	5.5	3.6
Q4:2010f (p.a)	4.8	3.4
Average 2010 (1)	4.6	3.0
Average 2011 (2)	2.1	1.6

1) Assuming oil prices at 79\$/brl and \$/€ of 1.30 for 2010

2) Assuming oil prices at 88\$/brl and \$/€ of 1.34 for 2011

Source: National Bank of Greece (NBG)

III) Trade balance in Euros & US\$

January-November 2011 (In million €)

	<i>Merchandise Trade Balance (preliminary data)</i>		
	<i>2010</i>	<i>2011</i>	<i>% change 2011/2010</i>
A. Imports			
I. Ship imports included	44,069.9	39,244.8	-10.9%
II. Ship imports excluded	41,266.1	38,107.3	-7.7%
III. Petroleum products excluded and ship imports included	33,821.2	29,576.2	-12.6%
B. Exports			
I. Ship imports included	14,542.0	20,229.0	39.1%
II. Ship imports excluded	14,456.2	20,170.7	39.5%
III. Petroleum products excluded and ship imports included	13,181.9	14,538.3	10.3%
C. Trade Balance Ship imports included (=B.I-A.I)	-29,527.9	-19,015.8	-35.6%
D. Trade Balance Ship imports excluded (=B.II-A.II)	-26,809.9	-17,936.6	-33.1%
E. Trade Balance Petroleum products excluded and ship imports included (=B.III-A.III)	-20,639.3	-15,037.9	-27.1%

January-November 2011 (In million US\$*)

	<i>Merchandise Trade Balance (preliminary data)</i>		
	<i>2010</i>	<i>2011</i>	<i>% change 2011/2010</i>
A. Imports			
I. Ship imports included	58,372.7	54,841.7	-6.0%
II. Ship imports excluded	54,659.0	53,252.1	-2.6%
III. Petroleum products excluded and ship imports included	44,797.8	41,330.5	-7.7%
B. Exports			
I. Ship imports included	19,261.6	28,268.5	46.8%
II. Ship imports excluded	19,147.9	28,187.0	47.2%
III. Petroleum products excluded and ship imports included	17,460.1	20,316.2	16.4%
C. Trade Balance Ship imports included (=B.I-A.I)	-39,111.1	-26,573.2	-32.1%
D. Trade Balance Ship imports excluded (=B.II-A.II)	-35,511.0	-25,065.1	-29.4%
E. Trade Balance Petroleum products excluded and ship imports included (=B.III-A.III)	-27,337.8	-21,014.3	-23.1%

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

IV. Total trade in Euros by regions, 10 major countries (in descending order) and India

January-November 2011 (In million €)*

<i>Regions</i>	<i>2011</i>			<i>2010</i>			<i>11/10</i>	
	<i>Exports</i>	<i>Imports</i>	<i>Total</i>	<i>Exports</i>	<i>Imports</i>	<i>Total</i>	<i>Exports % Change</i>	<i>Imports % Change</i>
TOTAL	20,229.0	39,244.7	59,473.7	14,542.0	44,069.9	58,611.9	39.1%	-10.9%
OECD (29)	10,459.4	22,464.7	32,924.1	8,410.0	26,027.0	34,437.0	24.4%	-13.7%
E. U. (25)	8,742.6	19,505.4	28,248.0	7,789.2	21,204.8	28,994.0	12.2%	-8.0%
E. U. (15)	6,784.4	17,861.6	24,646.0	6,129.4	19,658.3	25,787.7	10.7%	-9.1%
NORTH AMERICA	1,258.2	813.2	2,071.4	736.6	1,223.9	1,960.5	70.8%	-33.6%
OTHER DEVELOPED COUNTRIES	132.0	368.8	500.0	116.4	592.8	709.2	13.4%	-37.8%
OTHER OECD (exc. S. Korea)	1,710.2	1,667.7	3,377.9	939.8	1,939.9	2,879.7	82.0%	-14.0%
BALKAN COUNTRIES	3,001.1	1,974.3	4,975.4	2,493.0	1,804.0	4,297.0	20.4%	9.4%
COMMON. OF IND. STATES (CIS)	603.0	4,714.9	5,317.9	422.5	5,542.7	5,965.4	42.7%	-14.9%
N. AFRICA & MIDDLE EAST	1,808.5	4,775.6	6,584.1	1,005.4	4,868.5	5,873.9	79.9%	-1.9%
AFRICAN COUNTRIES(exc. S.Africa)	124.1	118.5	242.6	98.1	79.3	177.4	26.5%	49.4%
SOUTH EAST ASIA	725.4	1,365.8	2,091.2	218.1	2,264.0	2,482.1	232.6%	-39.7%
LATIN AMERICA	71.1	341.3	412.4	48.9	752.7	811.6	45.4%	-54.7%
OTHER COUNTRIES	2,052.9	3,599.3	5,652.2	674.0	3,797.3	4,471.3	204.6%	-5.2%
Major Import Countries (GREEK EXPORTS)								
1. Italy	1,943.7			1,573.3			23.5%	
2. Turkey	1,556.4			761.9			104.3%	
3. Germany	1,616.1			1,643.7			-1.7%	
4. Cyprus	1,273.6			1,056.6			20.5%	
5. Ship (onboard): various flags	1,218.0							
6. Bulgaria	1,137.5			959.9			18.5%	
7. USA	1,095.6			552.1			98.4%	
8. United Kingdom	820.2			799.5			2.6%	
9. France	594.5			550.9			7.9%	
10. Romania	557.5			556.3			0.2%	
Major Export Countries (GREEK IMPORTS)								
1. Germany		4,242.8			4,656.0			-8.9%
2. Russian Federation		3,633.1			4,321.8			-15.9%
3. Italy		3,711.5			4,267.7			-13.0%
4. China		2,361.7			2,669.8			-11.5%
5. Netherlands		2,162.8			2,311.5			-6.4%
6. France		2,035.9			2,145.3			-5.1%
7. Iran (Islamic Republic of)		1,363.4			1,097.5			24.2%
8. Belgium (and Luxbg- >1998)		1,486.3			14,528.2			-2.7%
9. Saudi Arabia		1,224.6			1,026.7			19.3%
10. Spain		1,265.4			1,333.3			-5.1%
INDIA	46.9	525.0	571.9	49.5	414.8	464.3	-5.4%	26.6%

Source: Export Research Centre (KEEM)

*Data for both years are preliminary

January-November 2011* (In million €)

<i>Regions</i>	<i>% Structure</i>	<i>% Structure</i>	<i>% Structure</i>	<i>% Structure</i>
	<i>Exp.2011</i>	<i>Imp.2011</i>	<i>Exp.2010</i>	<i>Imp.2010</i>
OECD (29)	51.7%	57.2%	57.8%	59.1%
E. U. (25)	43.2%	49.7%	53.6%	48.1%
E. U. (15)	33.5%	45.5%	42.1%	44.6%
NORTH AMERICA	6.2%	2.1%	5.1%	2.8%
OTHER DEVELOPED COUNTRIES	0.7%	0.9%	0.8%	1.3%
OTHER OECD (exc. S. Korea)	8.5%	4.2%	6.5%	4.4%
BALKAN COUNTRIES	14.8%	5.0%	17.1%	4.1%
COMMON. OF IND. STATES (CIS)	3.0%	12.0%	2.9%	12.6%
N. AFRICA & MIDDLE EAST	8.9%	12.2%	6.9%	11.0%
AFRICAN COUNTRIES (exc. S. Africa)	0.6%	0.3%	0.7%	0.2%
SOUTH EAST ASIA	3.6%	3.5%	1.5%	5.1%
LATIN AMERICA	0.4%	0.9%	0.3%	1.7%
OTHER COUNTRIES	10.1%	9.2%	4.6%	8.6%
<i>Major Import Countries (Greek Exports)</i>				
1. Italy	9.6%		10.8%	
2. Turkey	7.7%		5.2%	
3. Germany	8.0%		11.3%	
4. Cyprus	6.3%		7.3%	
5. Ship (onboard): various flags				
6. Bulgaria	5.6%		6.6%	
7. USA	5.4%		3.8%	
8. United Kingdom	4.1%		5.5%	
9. France	2.9%		3.8%	
10. Romania	2.8%		3.8%	
<i>Major Export Countries (Greek Imports)</i>				
1. Germany		10.8%		10.6%
2. Russian Federation		9.3%		9.8%
3. Italy		9.5%		9.7%
4. China		6.0%		6.1%
5. Netherlands		5.5%		5.2%
6. France		5.2%		4.9%
7. Iran (Islamic Republic of)		3.5%		2.5%
8. Belgium (and Luxbg- >1998)		3.8%		3.5%
9. Saudi Arabia		3.1%		2.3%
10. Spain		3.2%		3.0%
INDIA	0.2%	1.3%	0.3%	0.9%

Source: Export Research Centre (KEEM)

*Data for both years are preliminary

V i) Total trade in Euros and its configuration by product- MAIN SITC DIVISION (1-digit level)
EXPORTS

January-November 2011* (In million €)

SITC CODE	Product Categories	Value		% Change	% Structure	
		2011	2010	11/10	2011	2010
0+1+4	AGRICULTURAL PRODUCTS	3,738.6	3,537.3	5.7%	18.5%	24.3%
2	RAW MATERIALS	790.0	818.1	-3.4%	3.9%	5.6%
3	FUELS	5,805.7	1,427.7	306.7%	28.7%	9.8%
5-8	INDUSTRIAL PRODUCTS	9,289.1	8,340.6	11.4%	45.9%	57.4%
9	OTHER	605.7	418.4	44.8%	3.0%	2.9%
	<i>Products</i>					
0	Food and live animals	2,956.7	2,794.6	5.8%	14.6%	19.2%
1	Beverages and tobacco	515.3	497.9	3.5%	2.5%	3.4%
4	Animal and vegetable oils and fats	266.6	244.8	8.9%	1.3%	1.7%
2	Crude materials inedible, except fuels	790.0	818.1	-3.4%	3.9%	5.6%
3	Mineral fuels, lubricants, etc.	5,805.7	1,427.7	306.7%	28.7%	9.8%
5	Chemicals and related products	2,148.4	2,149.1	0.0%	10.6%	14.8%
6	Manufactured goods classified chiefly by raw material	3,817.3	3,000.6	27.2%	18.9%	20.6%
7	Machinery and transport equipment	1,864.9	1,720.1	8.4%	9.2%	11.8%
8	Miscellaneous manufactured articles	1,458.5	1,470.8	-0.8%	7.2%	10.1%
9	Commodities and transactions not classified by category	605.7	418.4	44.8%	3.0%	2.9%
0-9	TOTAL EXPORTS	20,229.0	14,542.0	39.1%	100.0%	100.0%

Source: KEEM calculations based on original preliminary data of EL.STAT.

IMPORTS

January-November 2011* (In million €)

SITC CODE	Product Categories	Value		% Change	% Structure	
		2011	2010	11/10	2011	2010
0+1+4	AGRICULTURAL PRODUCTS	5,452.8	5,266.7	3.5%	13.9%	12.0%
2	RAW MATERIALS	1,340.2	1,065.0	25.8%	3.4%	2.4%
3	FUELS	9,880.2	10,469.0	-5.6%	25.2%	23.8%
5-8	INDUSTRIAL PRODUCTS	22,553.1	27,237.6	-17.2%	57.5%	61.8%
9	OTHER	18.3	31.5	-41.9%	0.0%	0.1%
	<i>Products</i>					
0	Food and live animals	4,706.4	4,431.0	6.2%	12.0%	10.1%
1	Beverages and tobacco	513.2	630.6	-18.6%	1.3%	1.4%
4	Animal and vegetable oils and fats	233.3	205.0	13.8%	0.6%	0.5%
2	Crude materials inedible, except fuels	1,340.2	1,065.0	25.8%	3.4%	2.4%
3	Mineral fuels, lubricants, etc.	9,880.2	10,469.0	-5.6%	25.2%	23.8%
5	Chemicals and related products	6,423.1	6,733.3	-4.6%	16.4%	15.3%
6	Manufactured goods classified chiefly by raw material	4,451.1	4,686.4	-5.0%	11.3%	10.6%
7	Machinery and transport equipment	7,411.8	10,603.5	-30.1%	18.9%	24.1%
8	Miscellaneous manufactured articles	4,267.1	5,214.4	-18.2%	10.9%	11.8%
9	Commodities and transactions not classified by category	18.3	31.5	-41.9%	0.0%	0.1%
0-9	TOTAL IMPORTS	39,244.7	44,069.9	-10.9%	100.0%	100.0%

Source: KEEM calculations based on original preliminary data of EL.STAT. (Ship imports included)

V ii) Total trade in Euros and its growth in services (Three main categories)

January-November 2011 (In million €)

	Commercial Services' Balance (preliminary data)		
	2009	2010	2011
Commercial Services' Balance (I-II)	12,191.6	12,777.8	14,030.8
I. Exports	25,186.3	26,731.8	26,858.1
Transportation Services	10,214.4	9,457.5	10,373.3
Travel Services	12,294.3	14,183.6	12,883.6
Other Commercial Services	2,677.7	3,090.7	3,601.2
II. Imports	12,994.7	13,954.0	12,827.3
Transportation Services	2,213.7	1,995.0	2,087.0
Travel Services	6,145.5	7,485.7	6,659.5
Other Commercial Services	4,365.5	4,473.3	4,080.8

Source: Bank of Greece

January-November 2011 (In million €)

	Merchandise Trade Balance (preliminary data)				
	2009	2010	% change 10/09	2011	% change 11/10
I. Exports of goods	13,848.8	12,212.5	9.8%	18,593.6	22.2%
II. Imports of goods	41,836.5	42,035.1	0.5%	43,858.7	4.3%
Trade Balance (I-II)	-27,987.7	-26,822.6		-25,265.1	

Source: Bank of Greece

VI (i) Top ten export items from Greece to India (product, 8-digit level)

January-November 2011

VI (i)	CN Code	Top 10 export items from Greece to India	VALUE (EURO €)
1	76.02.00.90	Aluminium waste and scrap : – Scrap	6,027,077
2	85.17.70.90	Telephone sets, including telephones for cellular networks or for other wireless networks; other apparatus for the transmission or reception of voice, images or other data, including apparatus for communication in a wired or wireless network (such as a local or wide area network), other than transmission or reception apparatus of heading 8443, 8525, 8527 or 8528 : – Parts : – – Other	5,892,043
3	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	2,418,268
4	74.04.00.10	Copper waste and scrap : – Of refined copper	2,067,051
5	76.02.00.19	Aluminium waste and scrap : – Waste : – – Other (including factory rejects)	1,631,046
6	38.16.00.00	Refractory cements, mortars, concretes and similar compositions, other than products of heading 3801	1,558,580
7	68.02.91.00	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 : – Marble, travertine and alabaster	1,509,146
8	40.10.11.00	Conveyor or transmission belts or belting, of vulcanised rubber : – Conveyor belts or belting : – – Reinforced only with metal	1,290,199
9	74.04.00.99	Copper waste and scrap : – Of copper alloys : – – Other	1,085,793
10	84.43.19.70	Printing machinery used for printing by means of plates, cylinders and other printing components of heading 8442; other printers, copying machines and facsimile machines, whether or not combined; parts and accessories thereof : – Printing machinery used for printing by means of plates, cylinders and other printing components of heading 8442 : – – Other : – – – Other	1,050,000
TOTAL EXPORTS TO INDIA			47,103,653

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

VI (ii) Top ten import items of Greece from India (product 8-digit level)

January-November 2011

VI (ii)	CN Code	Top 10 import items of Greece from India	VALUE (EURO €)
1	27.10.19.41	<p>– Petroleum oils and oils obtained from bituminous minerals (other than crude) and 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, other than waste oils :</p> <p>-- Other :</p> <p>---- Heavy oils :</p> <p>----- Gas oils :</p> <p>----- For other purposes :</p> <p>----- With a sulphur content not exceeding 0,05 % by weight</p>	187,931,593
2	27.10.19.21	<p>– Petroleum oils and oils obtained from bituminous minerals (other than crude) and 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, other than waste oils :</p> <p>-- Other :</p> <p>---- Medium oils :</p> <p>----- For other purposes :</p> <p>----- Kerosene :</p> <p>----- Jet fuel</p>	90,394,615
3	87.03.22.10	<p>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 :</p> <p>-- Of a cylinder capacity exceeding 1000 cm3 but not exceeding 1500 cm3 :</p> <p>--- New</p>	27,140,186
4	12.07.40.90	<p>Other oil seeds and oleaginous fruits, whether or not broken :</p> <p>– Sesamum seeds :</p> <p>-- Other</p>	12,305,828
5	85.04.21.00	<p>Electrical transformers, static converters (for example, rectifiers) and inductors :</p> <p>– Liquid dielectric transformers :</p> <p>-- Having a power handling capacity not exceeding 650 kVA</p>	10,916,737
6	23.04.00.00	<p>Oilcake and other solid residues, whether or not ground or in the form of pellets, resulting from the extraction of soya-bean oil</p>	8,023,687
7	03.07.49.38	<p>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 :</p> <p>– 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.) :</p> <p>-- Other :</p> <p>--- Frozen :</p> <p>---- Squid (<i>Ommastrephes</i> spp., <i>Loligo</i> spp., <i>Nototodarus</i> spp., <i>Sepioteuthis</i> spp.) :</p> <p>----- <i>Loligo</i> spp. :</p> <p>----- Other</p>	6,185,838
8	29.34.99.90	<p>Nucleic acids and their salts, whether or not chemically defined; other heterocyclic compounds :</p> <p>-- Other :</p> <p>--- Other</p>	5,807,113
9	08.01.32.00	<p>Coconuts, Brazil nuts and cashew nuts, fresh or dried, whether or not shelled or peeled :</p> <p>– Cashew nuts :</p> <p>-- Shelled</p>	5,766,178
10	09.01.11.00	<p>Coffee, whether or not roasted or decaffeinated; coffee husks and skins; coffee substitutes containing coffee in any proportion :</p> <p>– Coffee, not roasted :</p> <p>-- Not decaffeinated</p>	4,988,234
TOTAL IMPORTS FROM INDIA			525,046,924

VII. Major investments within and outside the country

- Greece launched its programme to develop the **site at Hellinikon**, the site of the **former Athens Airport** on the **southern coast of Attiki (Athens)**, which is **one of the largest urban regeneration programmes worldwide**. The land is 1.8 times the size of Central Park in NY, 2.5 times the size of Hyde Park & Kensington Gardens in London, or about 40 times the size of the National Garden in Athens. Greece launched the tender on December 8 to attract international investors. The **Hellenic Republic Asset Development Fund**, which was established to manage Greece's privatisation programme, announced an Invitation for the Expression of Interest for the acquisition of a majority shareholding in Hellinikon S.A., the entity which will hold the rights to manage and develop the site. The Preferred Investor must ensure that Hellinikon S.A. carries out the development of an area of **more than 6.2 million square metres of land and real estate**. On completion of the project and with a business plan that will have been submitted by the Preferred Investor, Hellinikon S.A. would redevelop the site into a mixed-use landmark location. The project will enhance the attractiveness of Athens as a tourist destination and as a business and leisure centre. In this first phase of the process, interested parties will be requested to express their interest and demonstrate they fulfill the criteria outlined in the **Invitation for the Expression of Interest**, for qualifying for the second phase. Expressions of Interest are required to be submitted by no later than 30 March 2012. Prequalified investors will then be invited to participate in the more detailed second phase of the Sale Process, at the end of which they will be requested to submit financial offers, together with funding commitments, an underlying business plan and a bid bond. Interested Investors may participate alone or by way of a consortium or joint venture. It is expected that **the Preferred Investor will be announced by the end of 2012**. Citigroup Global Markets Ltd. and Piraeus Bank S.A. are acting as financial advisors to the Hellenic Republic Asset Development Fund on this Process.
- The **Rezidor Hotel Group** has announced the **Radisson Blu Hotel, Athens**. The existing **Athens Park Hotel** will be rebranded as Radisson Blu Park Hotel Athens. The **152-room property** is Rezidor's very first hotel in Greece. *"Despite the recent crisis and still challenging times in Greece, hotels in the capital city Athens perform well. We are glad to arrive in the country and that we are able to further strengthen the development of our core, upper upscale brand Radisson Blu in South East Europe," said Kurt Ritter, President & CEO of Rezidor.* The Hotel was **fully renovated** in 2009/2010. Further renovations are also planned for 2012. Currently, the property comprises 152 guest rooms, Gallo Nero restaurant, The Oak Room Bar, St' Astra rooftop restaurant, and two conference rooms. It also features a rooftop swimming pool with stunning views across Athens and its famous Acropolis. The hotel is situated opposite "Pedion Areos," Athens' largest park, and next to the National Archaeological Museum.
- The German retail chain company **Praktiker** will expand its presence in Greece by opening **two new stores** with 3,400 sq. meters selling space— on 1st April 2012 in **Xanthi** city and in November 2012 in **Alexandroupolis** city. The expansion activities increasingly focus on secondary centers outside the conurbations.

VIII. India's investment interests

- The Embassy of India in Athens participated at the two-day **12th International Christmas Bazaar** at the Helexpo Exhibition Centre in **Athens** on 27-28 November, 2011. Many countries take part every year through their Embassies in Greece. Our

Embassy participated with an “India” stall offering Indian food and various Indian products like shawls, scarves, tea, handmade and decorative small items etc. The Bazaar is organised annually by the “Friends of Child” Charitable Association, under the auspices of the Municipality of Athens, the proceeds of which goes to the charity.

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

- Greek Foreign Ministry spokesman, Mr. Grigoris Delavekouras, said on December 8 that Athens continues to back the **Burgas-Alexandroupolis oil pipeline project**, considering that it is an important plan for Europe that would relieve traffic through the Bosphorus Straits. He said that there had not yet been any official notification from the Bulgarian side about its decision to pull out of the planned pipeline, **expressing hope that it could continue**. Mr. Delavekouras said that the pipeline was discussed during a recent meeting between Greek Foreign Minister, Mr. Stavros Dimas, and his Russian counterpart, Mr. Sergey Lavrov, in Vilnius, with both sides expressing their continued dedication to completing the project.
- Greek Deputy Development, Competitiveness and Shipping Minister, Mr. Adonis Georgiadis, while attending an **International cruising forum** held in Istanbul on December 5-7, has invited cruise lines to make **Greek ports and harbours** their home base. Minister Georgiadis stressed that Greece had taken steps to make itself an attractive base for cruising, following the complete **abolition of cabotage in Greek seas**. Mr. Georgiadis also had meetings with representatives of cruise lines, who outlined the problems and obstacles that had so far deterred them from developing home port in Greece. They also presented their plans to extend the cruise season to winter months and to link the Mediterranean with the Black Sea in cooperation with Turkey.
- Greek Development, Competitiveness and Shipping Minister, Mr. Michalis Chryssochoidis, unveiled an ambitious investment plan on December 28, aimed to **boost sea cruising and the port of Piraeus** by creating **new jobs** in the port. The plan, budgeted at **450 million euro**, envisages a **project to expand the southern part of the port and the construction of a monorail within the port**. Both projects are expected to begin in 2012 after launching separate tenders in the first half of the year. The minister said the Piraeus Port Authority reported revenues totaling 360 million euro from sea cruises and noted that the ministry’s aim is to double this figure in the coming years. George Anomeritis, Chairman of Piraeus Port Authority, said the port expected 800 cruise ships to arrive at the port next year. The project to expand the passenger port will cost 230 million Euros and will offer six new docking spots for cruise vessels; the monorail system project will cost around 120 million Euros. The monorail system will expand on double line track with a length of around five kilometers.
- Greece is set to benefit from the **construction of a major gas pipeline- the Southern Gas Corridor**- that will supply Azeri gas to the markets of Europe. The consortium’s forthcoming decision is expected in the first half of 2012 regarding the main competing projects: **ITGI, TAP** and **Nabucco**, two of which, namely ITGI and TAP, pass through Greece. A recent study conducted by **Greece’s Foundation for Economic and Industrial Research (IOBE)** highlights the benefits that will accrue to Greece, should the country be actively involved in the process of redefining the European energy map and become part of the SGC through either of the two pipelines passing through Greek territory. Apart from the creation of **413-445 million euro** added value for the Greek economy and 10,500-11,500 jobs in the Greek manufacturing and services sectors

during the construction phase of the pipelines, Greece will also gain a significant opportunity to become a major European energy hub.

Somnath Halder
First Secretary (HOC)

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