



EMBASSY OF INDIA ATHENS

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Economic and Commercial Report for February 2013

Executive Summary

- According to revised quarterly non-seasonally-adjusted data by the Hellenic Statistical Authority, in the **4th quarter of 2012** in comparison to the 4th quarter of 2011, **Gross Domestic Product- GDP** (at base prices 2005) **shrank by 5.7%**. Earlier, it was announced that GDP decreased by 6.0%.
- The **Consumer Price Index (CPI)** increased by **0.2%** in **January 2013**, as compared to January 2012. The CPI in January 2013 as compared to December 2012 decreased by 1.4%. In the twelve-month period from February 2012 to January 2013 compared with the period from February 2011 to January 2012 the annual average rate of change of the CPI was 1.3%.
- Greek **unemployment rate** in **December 2012** was **26.4%** (1,321,236 unemployed persons) compared to 21.4% in December 2011, and 27.0% in November 2012. The highest unemployment rate was recorded among young people in the **age of 15-24 years (57.5%)**. The highest unemployment rates by region were recorded at Attica with **28.4%**, Epirus-West Macedonia with **28.1%**, Macedonia-Thrace with **26.9%**. Also, unemployment amongst women reached **29.3%** in December 2012 while for men unemployment rate was **24.3%**. In the **4th quarter** of **2012** the unemployment rate was 26.0% (1,292,535 unemployed persons) compared with 24.8% in the previous quarter.
- According to provisional data announced by the Hellenic Statistical Authority (EL.STAT.), the total value of **Greek imports**, excluding oil products, in **December 2012** was **€2,384.1 million** against €2,358.7 million in December 2011, recording an increase of **1.1%**. The total value of **Greek exports**, excluding oil products, in December 2012 was **€1,295.5 million** against €1,523.9 million in December 2011 recording a decrease of **15.0%**. The total value of **Greek imports**, excluding oil products, during the period **January-December 2012** was **€30,201.2 million** against €32,127.4 million in the corresponding period of the year 2011, reduced by **6.0%**. The total value of **Greek exports**, excluding oil products, during the period January-December 2012 was **€17,004.4 million** against €16,182.9 million in the corresponding period of the year 2011 recording an **increase** of **5.1%**.
- According to data announced by the Hellenic Statistical Authority (EL.STAT.) and processed by Export Research Centre (KEEM), **Greek exports to India** during the period **January-December 2012** increased by **10.3%** amounting to **€59.0 million**, compared to €53.5 million for the corresponding period of 2011, while **Greek imports from India** during the same period **decreased** by **18.4%** amounting to **€217.6 million** compared to €266.8 million for the corresponding period of 2011. India ranks 23rd among 174 countries of which Greece imported products in 2012.



Ahead of India, as follows: Germany, Italy, China, Netherlands, France, South Korea, Belgium, Spain, Bulgaria, United Kingdom, Turkey, Cyprus, Switzerland, U.S.A., Romania, Austria, Denmark, Poland, Russia, Ireland, Sweden and Hungary.

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

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

	<i>At constant price 2005</i>	<i>% change against same quarter of the previous year</i>	<i>At current prices</i>	<i>% change against same quarter of the previous year</i>
2007				
I	49463	6.2	51435	7.8
II	53107	3.8	55866	7.3
III	55318	4.2	58708	7.7
IV	53007	0.3	57151	5.2
2008				
I	49525	0.1	54322	5.6
II	53148	0.1	58806	5.3
III	55247	-0.1	61601	4.9
IV	52522	-0.9	58469	2.3
2009				
I	47439	-4.2	51547	-5.1
II	51254	-3.6	58911	0.2
III	53607	-3.0	60584	-1.7
IV	51543	-1.9	60038	2.7
2010				
I	46972	-1.0	52767	2.4
II	49816	-2.8	56699	-3.8
III	50064	-6.6	57976	-4.3
IV	46916	-9.0	54710	-8.9
2011				
I	42840	-8.8	48536	-8.0
II	45889	-7.9	53146	-6.3
III	48072	-4.0	55710	-3.9
IV	43201	-7.9	51139	-6.5
2012				
I	39954	-6.7	45456	-6.3
II	42951	-6.4	49270	-7.3
III	44873	-6.7	51756	-7.1
IV	40737	-5.7	47267	-7.6

Source: Hellenic Statistical Authority (EL.STAT.)

* Note (by the Hellenic Statistical Authority): Due to the brake in the time series of quarterly General Government data, and the resulting availability of data for only a very short period (2009Q1-2012Q2) on which to apply the seasonal adjustment calculation, combined with major changes reflected in the economic indicators used in the estimations of quarterly GDP, the implementation of seasonal adjustment does not provide satisfactory results. For this reason, the figures published are solely the non-seasonally-adjustable ones.

**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>% change against same quarter of the previous year</i>	<i>Quarterly Imports</i>		<i>% change against same quarter of the previous year</i>
2010			2010		
IV	10328	15.1	IV	14932	-6.7
2011			2011		
I	8282	-0.3	I	14274	-9.1
II	10922	0.9	II	14051	-5.2
III	14278	4.4	III	14406	-2.9
IV	9801	-5.1	IV	13141	-12.0
2012			2012		
I	8626	4.2	I	12152	-14.9
II	10594	-3.0	II	12234	-12.9
III	13674	-4.2	III	11719	-20.9
IV	9334	-4.8	IV	12074	

Source: Hellenic Statistical Authority (EL.STAT.)



III) Trade balance in Euros & US\$

	January 2013 (In million €)		
	Merchandise Trade Balance (preliminary data)		
	2012	2013	% change 2013/2012
A. Imports			
I. Ship imports included	3,843.5	4,093.0	6.5%
II. Ship imports excluded	3,767.2	4,064.0	7.9%
III. Petroleum products excluded and ship imports included	2,350.0	2,405.0	2.3%
B. Exports			
I. Ship imports included	1,917.6	2,192.7	14.3%
II. Ship imports excluded	1,913.8	2,184.1	14.1%
III. Petroleum products excluded and ship imports included	1,260.4	1,304.9	3.5%
C. Trade Balance Ship imports included (=B.I-A.I)	-1,925.9	-1,900.3	-1.3%
D. Trade Balance Ship imports excluded (=B.II-A.II)	-1,853.4	-1,879.9	1.4%
E. Trade Balance Petroleum products excluded and ship imports included (=B.III-A.III)	-1,089.6	-1,100.2	1.0%

	January 2013 (In million US\$)		
	Merchandise Trade Balance (preliminary data)		
	2012	2013	2013/2012
A. Imports			
I. Ship imports included	4,960.0	5,438.8	9.7%
II. Ship imports excluded	4,861.5	5,400.3	11.1%
III. Petroleum products excluded and ship imports included	3,032.6	3,195.8	5.4%
B. Exports			
I. Ship imports included	2,474.6	2,913.7	17.7%
II. Ship imports excluded	2,469.7	2,902.2	17.5%
III. Petroleum products excluded and ship imports included	1,626.5	1,734.0	6.6%
C. Trade Balance Ship imports included (=B.I-A.I)	-2,485.3	-2,525.1	1.6%
D. Trade Balance Ship imports excluded (=B.II-A.II)	-2,391.8	-2,498.0	4.4%
E. Trade Balance Petroleum products excluded and ship imports included (=B.III-A.III)	-1,406.1	-1,462.0	4.0%

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 (Petroleum products excluded)**

January-December 2012* (In million €)

Regions	2012			2011			2012/2011	
	Exports	Imports	Total	Exports	Imports	Total	Exports % Change	Imports % Change
TOTAL	17,004.3	30,201.2	47,250.5	16,182.8	32,127.5	48,310.3	5.1%	-6.0%
OECD (29)	9,519.4	22,139.6	31,659.0	9,445.6	23,611.7	33,057.3	0.8%	-6.2%
E. U. (25)	8,667.7	18,736.5	27,404.2	8,818.1	20,730.4	29,548.5	-1.7%	-9.6%
E. U. (15)	6,905.6	17,131.8	24,037.4	7,068.3	19,031.6	26,099.9	-2.3%	-10.0%
NORTH AMERICA	857.2	643.4	1,500.6	769.7	697.8	1,467.5	11.4%	-7.8%
OTHER DEVELOPED COUNTRIES	188.6	171.0	359.6	150.9	386.9	537.8	25.0%	-55.8%
OTHER OECD (exc. S. Korea)	972.2	1,419.1	2,391.3	840.7	1,662.0	2,502.7	15.6%	-14.6%
BALKAN COUNTRIES	2,805.8	2,042.6	4,848.4	2,633.1	2,097.6	4,730.7	6.6%	-2.6%
COMMON. OF IND. STATES (CIS)	641.4	853.1	1,494.5	526.7	628.5	1,155.2	21.8%	-7.2%
N. AFRICA & MIDDLE EAST	1,381.3	585.9	1,967.2	1,274.5	741.7	2,016.2	8.4%	-21.0%
AFRICAN COUNTRIES(exc. S.Africa)	134.1	80.5	214.6	135.4	96.3	231.7	-1.0%	-16.4%
SOUTH EAST ASIA	341.6	2,256.1	2,597.7	266.0	1,374.1	1,640.1	28.4%	64.2%
LATIN AMERICA	73.3	512.3	585.6	49.7	345.1	394.8	47.5%	48.4%
OTHER COUNTRIES	941.1	3,170.8	4,111.9	718.1	3,366.9	4,085.0	31.1%	-5.8%
GREEK EXPORTS (Major Import Countries)								
1. Italy	1,855.5			1,963.3			-5.5%	
2. Germany	1,720.0			1,754.2			-2.0%	
3. Bulgaria	1,123.7			1,111.5			1.1%	
4. Cyprus	990.5			1,050.4			-5.7%	
5. United Kingdom	819.6			790.1			3.7%	
6. Turkey	814.5			684.1			19.6%	
7. U.S.A.	668.7			526.9			26.9%	
8. France	618.7			631.0			-1.9%	
9. Romania	556.4			602.5			-7.6%	
10. Russian Federation	459.5			386.6			18.8%	
GREEK IMPORTS (Major Export Countries)								
1. Germany		4,372.0			4,612.6			-5.2%
2. Italy		3,457.3			3,822.0			-9.5%
3. China		2,268.2			2,490.4			-8.9%
4. Netherlands		2,142.9			2,382.2			-10.0%
5. France		1,936.4			2,168.9			-10.7%
6. South Korea		1,879.3			913.4			105.8%
7. Belgium		1,243.9			1,534.7			-18.9%
8. Spain		1,190.2			1,335.3			-10.9%
9. Bulgaria		1,093.2			1,091.3			0.2%
10. United Kingdom		1,090.2			1,226.3			-11.1%
INDIA	59.0	217.6	276.6	53.5	266.8	320.3	10.3%	-18.4%



January-December 2012* (In million €)

<i>Regions</i>	<i>% Structure</i>	<i>% Structure</i>	<i>% Structure</i>	<i>% Structure</i>
	<i>Exports 2012</i>	<i>Imports 2012</i>	<i>Exports 2011</i>	<i>Imports 2011</i>
OECD (29)	56.0%	73.3%	58.4%	73.5%
E. U. (25)	51.0%	62.0%	54.5%	64.5%
E. U. (15)	40.6%	56.7%	43.7%	59.2%
NORTH AMERICA	5.0%	2.1%	4.8%	2.2%
OTHER DEVELOPED COUNTRIES	1.1%	0.6%	0.9%	1.2%
OTHER OECD (exc. S. Korea)	5.7%	4.7%	5.2%	5.2%
BALKAN COUNTRIES	16.5%	6.8%	16.3%	6.5%
COMMON. OF IND. STATES (CIS)	3.8%	1.9%	3.3%	2.0%
N. AFRICA & MIDDLE EAST	8.1%	1.9%	7.9%	2.3%
AFRICAN COUNTRIES (exc. S. Africa)	0.8%	0.3%	0.8%	0.3%
SOUTH EAST ASIA	2.0%	7.5%	1.6%	4.3%
LATIN AMERICA	0.4%	1.7%	0.3%	1.1%
OTHER COUNTRIES	5.5%	10.5%	4.4%	10.5%
<i>Greek Exports (Major Import Countries)</i>				
1. Italy	10.9%		12.1%	
2. Germany	10.1%		10.8%	
3. Bulgaria	6.6%		6.9%	
4. Cyprus	5.8%		6.5%	
5. United Kingdom	4.8%		4.9%	
6. Turkey	4.8%		4.2%	
7. U.S.A.	3.9%		3.3%	
8. France	3.6%		3.9%	
9. Romania	3.3%		3.7%	
10. Russian Federation	2.7%		2.4%	
<i>Greek Imports (Major Export Countries)</i>				
1. Germany		14.5%		14.4%
2. Italy		11.4%		11.9%
3. China		7.5%		7.8%
4. Netherlands		7.1%		7.4%
5. France		6.4%		6.8%
6. South Korea		6.2%		2.8%
7. Belgium		4.1%		4.8%
8. Spain		3.9%		4.2%
9. Bulgaria		3.6%		3.4%
10. United Kingdom		3.6%		3.8%
INDIA	0.3%	0.7%	0.3%	0.8%

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) - (Petroleum products excluded)
EXPORTS

January-December 2012 (In million €)

SITC CODE	Product Categories	Value		% Change	% Structure	
		2012	2011	2012/2011	2012	2011
0+1+4	AGRICULTURAL PRODUCTS	4,549.0	4,117.8	10.5%	26.8%	25.4%
2	RAW MATERIALS	1,408.6	908.3	55.1%	8.3%	5.6%
3	FUELS	252.8	135.1	87.1%	1.5%	0.8%
5-8	INDUSTRIAL PRODUCTS	10,206.7	10,347.4	-1.4%	60.0%	63.9%
9	OTHER	587.3	674.2	-12.9%	3.5%	4.2%
	<i>Products</i>					
0	Food and live animals	3,541.1	3,241.0	9.3%	20.8%	20.0%
1	Beverages and tobacco	624.1	566.2	10.2%	3.7%	3.5%
4	Animal and vegetable oils and fats	383.8	310.5	23.6%	2.3%	1.9%
2	Crude materials inedible, except fuels	1,408.6	908.3	55.1%	8.3%	5.6%
3	Mineral fuels, lubricants, etc.	252.8	135.1	87.1%	1.5%	0.8%
5	Chemicals and related products	2,425.1	2,415.5	0.4%	14.3%	14.9%
6	Manufactured goods classified chiefly by raw material	3,829.3	4,156.8	-7.9%	22.5%	25.7%
7	Machinery and transport equipment	2,313.7	2,177.2	6.3%	13.6%	13.5%
8	Miscellaneous manufactured articles	1,638.6	1,598.0	2.5%	9.6%	9.9%
9	Commodities and transactions not classified by category	587.3	674.2	-12.9%	3.5%	4.2%
0-9	TOTAL EXPORTS	17,004.3	16,182.8	5.1%	100.0%	100.0%

IMPORTS (ship imports included)

January-December 2012 (In million €)

SITC CODE	Product Categories	Value		% Change	% Structure	
		2012	2011	2012/2011	2012	2011
0+1+4	AGRICULTURAL PRODUCTS	5,642.3	5,922.3	-4.7%	18.7%	18.4%
2	RAW MATERIALS	1,245.1	1,324.3	-6.0%	4.1%	4.1%
3	FUELS	335.6	243.3	38.0%	1.1%	0.8%
5-8	INDUSTRIAL PRODUCTS	22,963.9	24,618.0	-6.7%	76.0%	76.6%
9	OTHER	14.3	19.6	-27.2%	0.0%	0.1%
	<i>Products</i>					
0	Food and live animals	4,864.1	5,115.0	-4.9%	16.1%	15.9%
1	Beverages and tobacco	495.4	550.6	-10.0%	1.6%	1.7%
4	Animal and vegetable oils and fats	282.9	256.7	10.2%	0.9%	0.8%
2	Crude materials inedible, except fuels	1,245.1	1,324.3	-6.0%	4.1%	4.1%
3	Mineral fuels, lubricants, etc.	335.6	243.3	38.0%	1.1%	0.8%
5	Chemicals and related products	6,397.4	6,907.4	-7.4%	21.2%	21.5%
6	Manufactured goods classified chiefly by raw material	4,383.3	4,857.4	-9.8%	14.5%	15.1%
7	Machinery and transport equipment	8,275.8	8,247.1	0.3%	27.4%	25.7%
8	Miscellaneous manufactured articles	3,907.3	4,606.1	-15.2%	12.9%	14.3%
9	Commodities and transactions not classified by category	14.3	19.6	-27.2%	0.0%	0.1%
0-9	TOTAL IMPORTS	30,201.2	32,127.5	-6.0%	100.0%	100.0

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



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

January-December 2012 (In million €)

	Commercial Services' Balance (preliminary data)		
	2010	2011	2012
Commercial Services' Balance (I-II)	13,248.5	14,629.6	14,719.4
I. Exports	28,477.8	28,609.2	27,105.6
Transportation Services	9,611.3	10,504.7	10,024.1
Travel Services	15,418.4	14,096.6	13,286.4
Other Commercial Services	3,448.1	4,007.9	3,795.2
II. Imports	15,229.4	13,979.6	12,386.3
Transportation Services	2,156.0	2,266.5	1,848.7
Travel Services	8,155.4	7,234.4	6,322.0
Other Commercial Services	4,917.9	4,478.7	4,215.5

Source: Bank of Greece

January-December 2012 (In million €)

	Merchandise Trade Balance (preliminary data)				
	2010	2011	% change 2011/2010	2012	% change 2012/2011
I. Exports of goods	17,081.5	20,230.6	18.4%	22,017.6	8.8%
II. Imports of goods	45,361.0	47,459.6	4.6%	41,600.4	-12.3%
Trade Balance (I-II)	-28,279.5	-27,229.0		-19,582.8	

Source: Bank of Greece



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

January-December 2012

VI (i)	CN Code	Top 10 export items from Greece to India	VALUE (EURO €)
1	76.02.00.90	Aluminium waste and scrap : – Scrap	9,765,576
2	72.04.30.00	Ferrous waste and scrap; remelting scrap ingots of iron or steel : – Waste and scrap of tinned iron or steel	4,632,513
3	40.10.11.00	Conveyor or transmission belts or belting, of vulcanised rubber : – Conveyor belts or belting : – – Reinforced only with metal	3,394,790
4	74.04.00.91	Copper waste and scrap : – Of copper alloys : – – Of copper–zinc base alloys (brass)	2,506,361
5	84.18.10.80	Refrigerators, freezers and other refrigerating or freezing equipment, electric or other; heat pumps other than air–conditioning machines of heading 8415 : – Combined refrigerator–freezers, fitted with separate external doors : – – Other	3,384,961
6	78.02.00.00	Lead waste and scrap	1,817,500
7	84.19.31.00	Machinery, plant or laboratory equipment, whether or not electrically heated (excluding furnaces, ovens and other equipment of heading 8514), for the treatment of materials by a process involving a change of temperature such as heating, cooking, roasting, distilling, rectifying, sterilising, pasteurising, steaming, drying, evaporating, vaporising, condensing or cooling, other than machinery or plant of a kind used for domestic purposes; instantaneous or storage water heaters, non–electric : – Dryers : – – For agricultural products	1,814,350
8	38.16.00.00	Refractory cements, mortars, concretes and similar compositions, other than products of heading 3801	1,712,284
9	24.01.10.60	Unmanufactured tobacco; tobacco refuse : – Tobacco, not stemmed/stripped : – – Sun–cured Oriental type tobacco	1,609,147
10	68.02.21.00	Worked monumental or building stone (except slate) and articles thereof, other than goods of heading 6801; mosaic cubes and the like, of natural stone (including slate), whether or not on a backing; artificially coloured granules, chippings and powder, of natural stone (including slate) : – Other monumental or building stone and articles thereof, simply cut or sawn, with a flat or even surface : – – Marble, travertine and alabaster	1,533,997
TOTAL EXPORTS TO INDIA			59,021,433

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



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

January-December 2012

VI (ii)	CN Code	Top 10 import items of Greece from India	VALUE (EURO €)
1	12.07.40.90	Other oil seeds and oleaginous fruits, whether or not broken : – Sesamum seeds : – – Other	13,794,091
2	87.03.22.10	Motor cars and other motor vehicles principally designed for the transport of persons (other than those of heading 8702), including station wagons and racing cars : – – Of a cylinder capacity exceeding 1000 cm ³ but not exceeding 1500 cm ³ : – – – New	9,690,229
3	08.01.32.00	Coconuts, Brazil nuts and cashew nuts, fresh or dried, whether or not shelled or peeled : – Cashew nuts : – – Shelled	8,077,397
4	29.33.99.80	Heterocyclic compounds with nitrogen hetero-atom(s) only : – Other : – – Other : – – – Other	8,075,501
5	23.04.00.00	Oilcake and other solid residues, whether or not ground or in the form of pellets, resulting from the extraction of soya-bean oil	7,521,716
6	03.07.49.38	Molluscs, whether in shell or not, live, fresh, chilled, frozen, dried, salted or in brine; aquatic invertebrates other than crustaceans and molluscs, live, fresh, chilled, frozen, dried, salted or in brine; flours, meals and pellets of aquatic invertebrates other than crustaceans, fit for human consumption : – Cuttle fish (<i>Sepia officinalis</i> , <i>Rossia macrosoma</i> , <i>Sepioloa</i> spp.) and squid (<i>Ommastrephes</i> spp., <i>Loligo</i> spp., <i>Nototodarus</i> spp., <i>Sepioteuthis</i> spp.) : – – Other : – – – Frozen : – – – – Squid (<i>Ommastrephes</i> spp., <i>Loligo</i> spp., <i>Nototodarus</i> spp., <i>Sepioteuthis</i> spp.) : – – – – – <i>Loligo</i> spp. : – – – – – Other	7,514,815
7	72.02.30.00	Ferro-alloys : Ferro-silico-manganese	7,434,310
8	85.04.21.00	Electrical transformers, static converters (for example, rectifiers) and inductors : – Liquid dielectric transformers : – – Having a power handling capacity not exceeding 650 kVA	7,231,452
9	09.01.11.00	Coffee, whether or not roasted or decaffeinated; coffee husks and skins; coffee substitutes containing coffee in any proportion : – Coffee, not roasted : – – Not decaffeinated	6,858,976
10	29.33.39.99	Heterocyclic compounds with nitrogen hetero-atom(s) only : – Compounds containing an unfused pyridine ring (whether or not hydrogenated) in the structure : – – Other : – – – Other	4,521,591
TOTAL IMPORTS FROM INDIA			217,579,662

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



VII. Major investments within and outside the country

- Greek company **Systems Sunlight**, that designs and manufacturers batteries, is proceeding in a **€20 million investment** in **Komotini**, Prefecture of Rodopi, **Northern Greece**, where a **recycling unit for lead-acid batteries** is expected to complete during the second half of 2013. As per announcement by the company, the new investment will support the Greek market and economy. It will create **50 new direct jobs**, while a significant number of indirect ones have already been created in the context of the project's implementation. According to Mr. Konstantinos Lafkas, Managing Director of the company, the new plant in Komotini will be the most modern out of the 37 operating in Europe. During its first phase of operation, the annual output capacity will exceed 15,000 tons of lead alloys. (Source: www.systems-sunlight.com)

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

- The Hellenic Foreign Ministry's Secretary General for International Economic Relations and Development Cooperation, Panagiotis Mihalos, led a multi-sector business mission of the Hellenic Federation of Enterprises (SEV), the Greek International Business Association (SEVE), and the Greek-Ukrainian Chamber of Commerce to Kyiv on 5-7 February 2013. The keynote speaker at the **Greek-Ukrainian Business Forum**, Mr. Mihalos, analysed the economic developments in Greece setting out the major prospects opening up for bilateral cooperation in investment, trade, tourism and shipping. Mr. Mihalos also met with the Ukrainian Deputy Foreign Minister Mayko, the head of the state Tourism Service at the Ukrainian Infrastructure Ministry, Ms. Shapavalova, with whom he discussed bilateral tourism cooperation issues and with the President of the Chamber of International Trade, Mr. Ignatiev. (Source: *Ministry of Foreign Affairs of the Hellenic Republic*)
- **Greek** Foreign Minister, Dimitris Avramopoulos, **Albanian** Deputy Prime Minister, Edmond Haxhinasto, and **Italian** Minister for Economic Development, Corrado Passera, signed an **intergovernmental agreement** in support of construction of the **Trans Adriatic Pipeline (TAP)**. The signing ceremony took place at the Hellenic Ministry of Foreign Affairs in Athens and was attended by representatives of the Azerbaijani government, representatives of the three companies- Axpo (Switzerland), Statoil (Norway), and E.ON Ruhrgas (Germany)- taking part in the TAP AG joint venture, representatives of the companies comprising the Shah Deniz II Consortium, as well as high-ranking third-country officials, in the presence of Greek Prime Minister, Mr. Antonis Samaras. Greek Foreign Minister Mr. Avramopoulos said that the gas pipeline will give Greece €1.5 billion of direct foreign investments and 2,000 direct jobs. TAP may carry gas from the Shah Deniz oil fields. The pipeline will run from Komotini (Northern Greece) to Albania, under the Adriatic Sea to Brindisi (Italy). (Source: *Ministry of Foreign Affairs of the Hellenic Republic*)
- Greek Deputy Foreign Minister Dimitris Kourkoulas met within the framework of the signing of the intergovernmental agreement on the Trans Adriatic Pipeline (TAP) with Azerbaijani Deputy Energy Minister Gulmammad Javadov. Mr. Javadov



congratulated Mr. Kourkoulas on the signing of the TAP agreement, which he called an important and substantial step, underscoring **Azerbaijan's desire to strengthen its relations with Greece** on the political and economic levels, with particular emphasis on energy, tourism, trade and services. The Azerbaijani Deputy Minister stressed the need for business cooperation between the two countries, underlining the importance of the business mission that will be visiting Baku on 6-8 March, headed by Deputy Foreign Minister Kourkoulas. Also, they discussed the role Greece can play, **in view of its upcoming EU Presidency in the first half of 2014, in promoting EU-Azerbaijan relations.** (Source: Ministry of Foreign Affairs of the Hellenic Republic)

Somnath Halder
First Secretary (HOC)

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